

**United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan**  
EIN 23-6405043, PN 001 | Application for Special Financial Assistance | Cover Letter

December 27, 2022

**Submitted Electronically through PBGC Filing Portal**

Pension Benefit Guaranty Corporation  
1200 K Street, NW  
Washington, DC 20005

Re: Special Financial Assistance Application for the United Independent Union Newspaper Guild Pension Plan

Dear Sir or Madam,

Pursuant to Pension Benefit Guaranty Corporation's ("PBGC") Final Rule, 29 C.F.R. § 4262, issued under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") the Board of Trustees of the United Independent Union Newspaper Guild Pension Plan ("Plan"), through their duly authorized trustee, submits this application, and the accompanying exhibits, to the PBGC for approval of special financial assistance.

The Pension Fund's identifying information, the filer name and contact information and the total amount of Special Financial Assistance requested is included within Attachment A to this cover letter.

Sincerely,

The Board of Trustees  
United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan  
by their duly authorized Trustee

By:   
\_\_\_\_\_  
**RONALD FERGUSON**  
**AUTHORIZED TRUSTEE**

Date: 12-20-22

## Information from Section A

### Plan Identifying Information

- 1) **Name of Plan:** United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan
- 2) **Employer Identification Number:** 23-6405043
- 3) **Three-digit Plan Number:** 001
- 4) **Notice of Filer Name:** Robert Marcella, EA  
Enrolled Actuary No.: 20-08066  
Bolton Partners Northeast, Inc.  
9000 Midlantic Drive, Suite 100  
Mount Laurel, NJ 08054  
(609) 588-9166  
rmarcella@boltonusa.com
- 5) **Role of Filer:** Plan Actuary
- 6) **Total Amount of SFA Requested:** \$292,173,268



## Section D, Item 1

The first page in this document provides the cover letter for the Plan's application for SFA with the required signature from the designated member of the Board of Trustees.

## Section D, Item 2

The following identifies the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives.

### Plan Sponsor Information

Name:	Board of Trustees of United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan c/o Benefit Processing, Inc.
Address:	20 Brace Road, Suite 114 Cherry Hill, NJ 08034
Email:	bohara@bpitpa.com
Telephone #:	(856) 616-2090

### Plan's Authorized Representatives

Actuary:	Robert Marcella, EA Enrolled Actuary No.: 20-08066 Bolton Partners Northeast, Inc. 9000 Midlantic Drive, Suite 100 Mount Laurel, NJ 08054 (609) 588-9166 rmarcella@boltonusa.com
Legal Counsel:	Neal Goldstein, Esq. Spear Wilderman, P.C. 230 S. Broad Street, Suite 1400 Philadelphia, PA 19102 (215) 732-0101 ngoldstein@spearwilderman.com
Legal Counsel:	Stephen Richman, Esq. Markowitz & Richman 123 S. Broad Street, Suite 2020 Philadelphia, PA 19109 (215) 875-3114 srichman@markowitzandrichman.com
Fund Administrator:	Brian P. O'Hara, CEBS Benefit Processing, Inc. 20 Brace Road, Suite 114 Cherry Hill, NJ 08034 (856) 616-2090 bohara@bpitpa.com

## **Section D, Item (3) – Eligibility**

The Plan is eligible for SFA because it was certified by its actuary to be in critical and declining status prior to January 1, 2020. Additionally, it has been in critical and declining status for every plan year since 2015.

## **Section D, Item (4) – Priority Group**

In accordance with 29 C.F.R. § 4262.10(d)(2), the Plan is in priority group 5 since the Plan is projected to become insolvent before March 11, 2026.

## **Section D, Item (5) – Narrative Description of Future Contributions and Withdrawal Liability Collections**

In accordance with Regulation § 4262.8(a)(9), below we provide a detailed narrative of the factors specific to the Plan's current circumstances as well as a description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount.

### **Narrative on Plan Circumstances Leading to Financial Distress**

The Plan lost its biggest contributing employer in 2010 to a complete withdrawal. The employer was subsequently assessed over \$50 million in employer withdrawal liability. However, this employer would soon declare bankruptcy (thus protecting them from creditors such as the Plan) and wound up paying just \$290,324 of the amount that was owed (over \$50 million). This led to a domino effect of gradually losing the smaller employers over the last decade. The fund is down to just two employers, employer #30 who employs roughly 25 to 30 employees, and employer #32 who employs 2 to 3 employees. The few remaining actives are left to support the fund's 2,500 inactives, of which approximately 65% are in pay status. With annual expenses over \$20 million (\$19.5 million of which are benefit payments), and annual contributions of about \$100,000, the plan cannot survive in the long-term. Under these circumstances, it is near impossible to attract new contributing employers.

### **Assumed Future Contributions**

Assumed Future Contributions = Assumed Future CBUs x Contribution Rates

Assumed Future CBUs: Based on the Plan's 10-year geometric average for the remaining two employers. Hours are assumed to decline 3.0% from 2020 through 2029, and then flat thereafter. The hours decline is based on the pre-COVID period experience for the remaining two employers. See "Item D.6b: SFA Assumptions" for more information about this assumption and the supporting data.

Contribution Rates: The current hourly contribution rate is \$1.10 for employer #30 and \$5.00 for employer #32. We assume that these rates will remain constant throughout our projections.

### **Assumed Future Withdrawal Liability Payments**

The Plan maintains its Original Assumption: One withdrawn employer is making annual employer withdrawal liability payments of \$17,253. Their payment schedule ends during the first quarter of the 2033 plan year. This employer has always made their payment on time, and we anticipate that payments will be made for the duration of the payment schedule. The other previously withdrawn employers have settled with no other outstanding employer withdrawal liability being due to the Plan. No further withdrawals are assumed to occur during the 30-year projection period.

## **Section D, Item (6)(b) – Description of Assumption Changes**

### **Administration Expenses**

Original Assumption: \$550,000 during the 2019 plan year. For projection purposes, expenses are assumed to increase 2% annually thereafter.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future PBGC premium levels and inflation.

Reason the Original Assumption is Not Reasonable: The administrative expense assumption from the 2020 zone certification did not extend beyond the projected plan year of insolvency. The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051.

Updated SFA Assumption: \$583,664 for the 2022 plan year (\$550,000 increased by 2% for three years), increasing 2% per year thereafter for the non-PBGC premium portion. The PBGC flat-rate premium rate is also assumed to increase 2% per year, with the total PBGC premium determined reflecting the change in the number of plan participants each year. The amount of administrative expenses for the plan year beginning January 1, 2031 is adjusted to reflect the increase in the PBGC flat-rate premium to \$52, with 2% annual increases reflected thereafter.

Reasonableness of Changed Assumption: The updated assumption retains the same 2% annual increase that was used to project administrative expenses in the last full plan year in the projection period from the 2020 zone certification, and extends the use of that increase assumption through the end of the SFA projection period, December 31, 2051. It also recognizes an updated expectation for expenses in the first year of the projection (2022) based on the Plan's costs associated with the SFA application (estimated at \$130,000), and the increase in the PBGC flat-rate premium that will occur in 2031.

The PBGC's assumption guidance provides for an annual cap on the administrative expense assumption of 12% of projected annual benefit payment for this plan, which would first apply for the 2047 plan year. Although the Plan's participant count is projected to decline from over 2,500 to roughly 900 over the next 30 years, a plan of more than 900 participants still requires a significant level of support from outside advisors. While some fees such as PBGC premiums, printing and postage costs, and investment advisory/management fees are directly or indirectly tied to the number of participants or size of plan assets, a significant portion of the fees paid by an ongoing multiemployer plan are independent of plan size. Examples of fees that are generally not scalable include actuarial, auditing, legal, certain administrative functions (including the increased reporting to PBGC under the SFA final regulations), staff payroll, office space rental, and technology (computers, information security, software).

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Reasonableness of Changed Assumption (cont.):

It is unrealistic to expect administrative expenses to be reduced 45% over the five-year period after 2046, which is the result when a cap of 12% of benefit payments is imposed. Therefore, we believe administrative expenses should be projected with 2% annual increases for the 30-year projected period and should not be subject to a cap of 12% of projected benefit payments.

The remaining administrative assumption changes outlined above are consistent with the “acceptable” change in PBGC’s guidance on SFA assumptions and are therefore reasonable for determining the amount of SFA.

**Contribution Base Units (CBUs)**

Original Assumption: Each active participant will work the same hours as the prior year (2018) in each year in the future (2019 and later).

The future hours assumption is based on historical and current demographic data reflected in the January 1, 2019 actuarial valuation.

Reason the Original Assumption is Not Reasonable: The CBU assumption from the 2020 zone certification did not extend beyond the projected plan year of insolvency. The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. In addition, the CBU assumption from the 2020 zone certification included CBUs on behalf of an employer who would eventually withdraw from the fund during the 2020 plan year. As such, we have excluded this employer’s CBUs from our updated projection.

Updated SFA Assumption: We have looked at the 10-year CBU history (prior to the COVID period) for the two remaining employers. The data shows they experienced a geometric decline of just over 5% per year. Based on this data, we are assuming the CBUs will decline 3% per year during the subsequent 10-year period from 2020 through 2029. After 2029, CBUs are assumed to remain level for the rest of the 30-year projection period.

The following table summarizes the CBUs by employer over the last twelve plan years, which includes the COVID period from April 1, 2021 through December 31, 2022. The table also illustrates how the fund has been slowly losing its employers.

Plan Year	Employer Number									Grand Total
	1	2	7	30	32	46	113	117	138	
2010	667,318	3,900	1,278	128,477	8,320	131,207	113,705	3,700	52,193	1,110,098
2011		3,900	1,056	125,426	6,240	133,135	123,591	5,687	49,255	448,290
2012			2,620	108,309	8,280	135,143	50,779	12,650	51,862	369,643
2013			3,224	98,429	6,240	133,114		11,601	62,305	314,913
2014			3,001	92,411	4,160	160,933		14,013	71,256	345,775
2015			1,561	81,913	4,240	152,586		15,607	76,402	332,308
2016			1,553	88,523	4,160	158,500		15,502	73,031	341,268
2017				90,177	4,160			18,547		112,884
2018				78,416	4,160			12,407		94,983
2019				78,870	4,160			13,267		96,297
2020				59,612	4,240					63,852
2021				61,637	3,480					65,117

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Note: The table above is based on the valuation data as supplied for each plan year. The CBUs do not include hours for actives who exited during the plan year or who worked for an employer who withdrew during the plan year.

The following chart was used to produce the geometric decrease of the remaining two employers (#30 and #32):

Plan Year	Actual CBUs	Ratio to prior year
2010	136,797	NA
2011	131,666	0.9625
2012	116,589	0.8855
2013	104,669	0.8978
2014	96,571	0.9226
2015	86,153	0.8921
2016	92,683	1.0758
2017	94,337	1.0178
2018	82,576	0.8753
2019	83,030	1.0055
2020	63,852	<b>COVID Period Exclusion</b>
2021	65,117	<b>COVID Period Exclusion</b>

The result is a geometric average decrease of 5.4% per year.

Reasonableness of Changed Assumption: The updated assumption extends through the end of the SFA projection period, December 31, 2051. Including the withdrawn employer’s CBUs in our projection would have overstated the projected contributions. Additionally, reflecting a 3% per year decline through the 2029 plan year, with level CBUs thereafter for the remainder of the 30-year projection period, is consistent with the “acceptable” change in PBGC’s guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

**New Entrant Profile**

Original Assumption: The new entrant profile reflects experience from the preceding plan year (2018 new entrants to the January 1, 2019 valuation). It is assumed that each participant exiting the Plan is replaced by a new entrant.

Reason the Original Assumption is Not Reasonable: The new entrant assumption used in the projections for the 2020 zone certification was not considered to be material as it did not affect the projected year of insolvency or the zone in which the Plan was certified. For simplicity, we used data on only the four new entrants during the 2018 plan year since that was readily available in the January 1, 2019 valuation’s census data file. Over the past five years, the majority of new entrants have been in their 30s and 40s.

Updated SFA Assumption: For purposes of determining the amount of SFA, the new entrant profile assumption was updated to reflect new entrants and rehires to the Plan during the period from January 1, 2017 through December 31, 2021. This period represents the most recent five years preceding the census date for the participant data used in the determination of the amount of SFA, January 1, 2022. That data used is summarized as follows:

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Plan Year	Age at Hire	Sex	Pension Service	Vesting Service
2022	36	F	0.84	1.00
2022	27	M	0.77	1.00
2022	43	F	0.78	1.00
2022	32	M	1.00	1.00
2022	40	M	0.43	0.00
2022	30	M	0.41	0.00
2022	54	M	0.45	0.00
2021	52	M	1.00	1.00
2021	22	M	1.00	1.00
2021	27	M	0.73	1.00
2020	33	M	0.38	0.00
2020	48	M	3.78	3.00
2019	29	M	0.49	0.00
2019	17	M	1.00	1.00
2019	50	M	0.91	1.00
2018	34	M	0.73	1.00
2018	42	M	0.58	1.00
2018	34	M	0.97	1.00
2018	45	M	1.00	1.00

It is assumed that each participant exiting the Plan is replaced by a new entrant. The new entrant profile is as follows:

Age Band	Pension Service	Vesting Service	Weighted Percentage	Percent Male	Percent Female
15-24	1.00	1.00	11%	100%	0%
25-34	0.63	0.50	32%	100%	0%
35-44	0.72	0.83	32%	67%	33%
45-54	1.67	1.50	21%	100%	0%
55-64	0.45	0.00	4%	100%	0%

Reasonableness of Changed Assumption: The assumption for determining the amount of SFA was updated to reflect the most current census data and the latest available five-year experience period through December 31, 2021. The updated assumption better reflects the expected new entrant demographics of the Plan and is consistent with the “acceptable” change in PBGC’s guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

## Section E, Item 4: Priority Status

### Certification of the Priority Status

This is a certification that the UIU-NPG Pension Plan (“Plan”) is in Priority Group 5 as defined by the PBGC under section 4262.10(d)(2)(v) of PBGC’s final regulations. More specifically, the fund is projected to become insolvent under section 4245 of ERISA before March 11, 2026. The following is the most recent solvency projection prepared in conjunction with this application illustrating that without special financial assistance the Plan will exhaust its resources for paying benefits during the plan year ending December 31, 2025:

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Contributions	Withdrawal Liability Payments	Benefit Payments	Administrative Expenses	Investment Income	Projected Assets at End of Plan Year
09/30/2022	12/31/2022		\$24,702	\$4,313	(\$5,154,439)	(\$255,388)	\$262,910	\$47,567,318
01/01/2023	12/31/2023		\$95,843	\$17,253	(\$20,517,782)	(\$595,337)	\$786,994	\$27,354,289
01/01/2024	12/31/2024		\$92,968	\$17,253	(\$20,503,107)	(\$607,244)	\$358,477	\$6,712,636
01/01/2025	12/31/2025		\$90,179	\$17,253	(\$20,405,894)	(\$619,389)	(\$78,258)	(\$14,283,473)

In general, the actuarial assumptions and methods used in the determination of the Plan’s priority status are the same as those used in the certification of the Plan’s status as of January 1, 2020. Assumptions that were changed for purposes of determining the amount of SFA include those related to: administrative expenses; new entrants; and contribution base units (CBUs). Changes to assumptions for purposes of determining the amount of SFA, as well as justification for the changes, are described in Section D, item 6.b. of the Plan’s application for SFA. This certification has relied on participant data provided by the Plan Administrator and used for the actuarial valuation as of January 1, 2022, a SFA measurement date of September 30, 2022, and the fair market value of assets as of the SFA measurement date provided by the Plan Auditor.

This certification was prepared in accordance with generally recognized and accepted actuarial principles. Bolton Partners, Inc. (“Bolton”) has performed the calculation of SFA at the request of the Board of Trustees of the Plan as part of the Plan’s application for SFA. The calculation of the amount of SFA shown in the Plan’s application for SFA is not applicable for other purposes. Bolton does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton’s understanding as an actuarial firm.

Respectfully Submitted,



Robert Marcella, EA  
 Consulting Actuary  
 Enrolled Actuary No.: 20-08066

Date: 12/27/2022



## Section E, Item 5: SFA Amount Certification

### Certification of the Amount of Special Financial Assistance

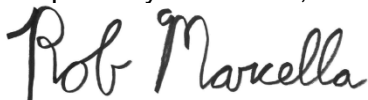
This is a certification that the requested amount of special financial assistance (“SFA”) specified in this application, \$292,173,268, is the amount to which the UIU-NPG Pension Plan (“Plan”) is entitled under §4262(j)(1) of ERISA and §4262.4 of the Pension Benefit Guaranty Corporation’s (“PBGC”) final rule. This does not include interest from the September 30, 2022 SFA measurement date until the date of payment by the PBGC.

In general, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan’s status as of January 1, 2020. Assumptions that were changed for purposes of determining the amount of SFA include those related to: administrative expenses; new entrants; and contribution base units (CBUs). Changes to assumptions for purposes of determining the amount of SFA, as well as justification for the changes, are described in Section D, item 6.b. of the Plan’s application for SFA. This certification has relied on participant data provided by the Plan and used for the actuarial valuation as of January 1, 2022, a SFA measurement date of September 30, 2022, and the fair market value of assets as of the SFA measurement date provided by the Plan Auditor.

This certification was prepared in accordance with generally recognized and accepted actuarial principles. Bolton Partners, Inc. (“Bolton”) has performed the calculation of SFA at the request of the Board of Trustees of the Plan as part of the Plan’s application for SFA. The calculation of the amount of SFA shown in the Plan’s application for SFA is not applicable for other purposes. Bolton Partners, Inc. (“Bolton”) does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton’s understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries.

Respectfully Submitted,



Robert Marcella, EA  
Consulting Actuary  
Enrolled Actuary No.: 20-08066

Date: 12/27/2022



## Section E, Item 6: Fair Market Value Certification

### Certification of the Fair Market Value of Assets

As required by 29 C.F.R. §4262.8(a)(4)(ii) for the application for special financial assistance ("SFA Application"), I hereby certify the accuracy of the Pension Fund's fair market value of assets as of September 30, 2022 ("SFA Measurement Date") in the amount of \$52,685,219.

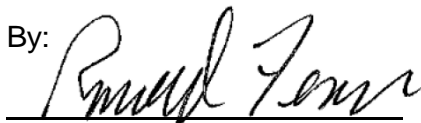
This amount is based on the attached Statement of Nets Assets Available for Benefits as of September 30, 2022 as prepared by the Fund Auditor (attached) and adjusted to remove the present value of future withdrawal liability being held as a receivable. Future withdrawal liability payments are instead reflected as they are anticipated to be paid in the actuarial projections provided.

1. Net Assets Available for Benefits as of September 30, 2022	\$ 52,812,488
2. Withdrawal Liability Receivables	\$ 127,269
3. Fair Market Value of Assets as of September 30, 2022 (1)-(2)	\$ 52,685,219

Sincerely,

The Board of Trustees  
United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan  
by their duly authorized Trustee

By:



**RONALD FERGUSON**  
**AUTHORIZED TRUSTEE**

Date:

12-20-22

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

**For the Nine Months Ended  
September 30, 2022**

**and**

**For the Year Ended  
December 31, 2021**

**The United Independent Union-Newspaper Guild of  
Greater Philadelphia Pension Fund  
For the Nine Months ended September 30, 2022  
and Year ended December 31, 2021**

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### Independent Accountants' Compilation Report

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

Plan management is responsible for the accompanying financial statements of The United Independent Union-Newspaper Guild of Greater Philadelphia Pension Fund, which comprise the statement of net assets available for plan benefits as of September 30, 2022, and the related statement of changes in net assets available for plan benefits for the nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the nine months ended September 30, 2022 financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The December 31, 2021 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated August 11, 2022. We have not performed any auditing procedures since that date.

Plan management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Plan's net assets available for plan benefits and changes in net assets available for plan benefits. Accordingly, the financial statements are not designed for those who are not informed about such matters.

  
Baratz & Associates, P.A.  
Marlton, NJ

November 28, 2022

**United Independent Union**  
**Newspaper Guild of Greater Philadelphia Pension Fund**  
**Statements of Net Assets Available for Plan Benefits**  
**September 30, 2022 and December 31, 2021**

	<b>Unaudited</b> <b><u>09/30/2022</u></b>	<b>Audited</b> <b><u>12/31/2021</u></b>
<b>Assets</b>		
Cash	\$ <u>28,883</u>	\$ <u>2,275</u>
Investments at Fair Value		
Common and preferred stock	24,252,428	29,520,810
Corporate Bonds	10,720,407	13,254,270
Mutual funds	-	15,383,674
CCT (common/collective trusts)	14,758,430	22,457,793
US Government Securities	-	2,071,443
Cash and cash equivalents	<u>2,809,724</u>	<u>2,815,872</u>
Total Investments	<u>52,540,989</u>	<u>85,503,862</u>
Receivables		
Employer contributions	7,086	14,522
Employer withdrawal liability (net)	127,269	133,546
Accrued interest & dividends	153,350	182,086
Other receivables	<u>-</u>	<u>36,660</u>
Total Receivables	<u>287,705</u>	<u>366,814</u>
Other Assets		
Prepaid expense	<u>92,065</u>	<u>54,392</u>
Total Other Assets	<u>92,065</u>	<u>54,392</u>
<b>Total Assets</b>	<u>52,949,642</u>	<u>85,927,343</u>
<b>Liabilities</b>		
Accounts payable	128,101	90,644
Due to United Independent Union	<u>9,093</u>	<u>14,081</u>
<b>Total Liabilities</b>	<u>137,194</u>	<u>104,725</u>
<b>Net Assets Available for Plan Benefits</b>	<u>\$ <u>52,812,448</u></u>	<u>\$ <u>85,822,618</u></u>

**United Independent Union**  
**Newspaper Guild of Greater Philadelphia Pension Fund**  
**Statements of Changes in Net Assets Available For Plan Benefits**  
**For the Nine Months Ended September 30, 2022 and Year Ended December 31, 2021**

	<b>Unaudited</b>	<b>Audited</b>
	<b><u>09/30/2022</u></b>	<b><u>12/31/2021</u></b>
<b>Additions to Net Assets</b>		
Employer contributions	\$ 76,586	\$ 104,966
Other income	47,810	52,905
	<u>124,396</u>	<u>157,871</u>
<b>Investment Income</b>		
Net appreciation (depreciation) in fair market value	(18,255,638)	10,632,891
Interest and dividends	676,577	1,163,498
	<u>(17,579,061)</u>	<u>11,796,389</u>
Less: Investment expenses	(317,581)	(385,149)
Total Investment Income (Loss)	<u>(17,896,642)</u>	<u>11,411,240</u>
<b>Total Additions to Net Assets</b>	<u>(17,772,246)</u>	<u>11,569,111</u>
<b>Deductions From Net Assets</b>		
Benefits paid directly to participants	14,677,419	19,536,518
Administrative expenses	560,505	607,793
	<u>15,237,924</u>	<u>20,144,311</u>
<b>Total Deductions from Net Assets</b>	<u>15,237,924</u>	<u>20,144,311</u>
<b>Net (Decrease) in Net Assets</b>	(33,010,170)	(8,575,200)
<b>Net Assets Available for Benefits, Beginning of Year</b>	<u>85,822,618</u>	<u>94,397,818</u>
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 52,812,448</u>	<u>\$ 85,822,618</u>

**AMENDMENT NO. 2022-1  
TO THE  
UNITED INDEPENDENT UNION – NEWSPAPER GUILD OF  
GREATER PHILADELPHIA PENSION PLAN**

**Background**

1. The Board of Trustees of the United Independent Union-Newspaper Guild of Greater Philadelphia Pension Plan (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under Section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. §4262 for special financial assistance for the United Independent Union-Newspaper Guild of Greater Philadelphia Pension Plan (the “Plan”).

2. 29 C.F.R. §4262.(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.

3. Under Article X, Section 10.1 of the United Independent Union-Newspaper Guild of Greater Philadelphia Pension Plan (As Amended and Restated Effective as of January 1, 2015), the Board has the power to amend the Plan Document.

**Amendment**

The Plan Document is amended by adding Article VII, Section 7.9 to read as follows:

“Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 CFR part 4262 of ERISA and 29 CFR part 4262. This Amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”



RONALD FERGUSON  
Trustee



WILLIAM ROSS  
Trustee



GUY GIORDANO  
Trustee

**PERJURY STATEMENT IN SUPPORT OF  
APPLICATION FOR SPECIAL FINANCIAL ASSISTANCE**

Under penalty of perjury under the laws of the United States of America, I declare that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.



RONALD FERGUSON

Trustee



## Application Checklist

v20220802p

### Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):


The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #39.a. to #48.b., and if there is a merger as described in Addendum A, also complete Checklist Items #49 through #62.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (<https://efilingportal.pbgc.gov/site/>). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, [www.pbgc.gov](http://www.pbgc.gov), will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at [www.pbgc.gov](http://www.pbgc.gov) to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

**Plan Response:** Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

**Name(s) of Files Uploaded:** Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

**Page Number Reference(s):** For Checklist Items #21 to #28c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

**Plan Comments:** Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

**Upload as Document Type:** When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

**Required Filenaming (if applicable):** For certain Checklist Items, a specified format for naming the file is required.

**SFA Instructions Reference:** Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. **Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #39.a. through #48.b., and if there has been a merger described in Addendum A, also complete Checklist Items #49 through #62. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #39.a. through #48.b. if you are required to complete Checklist Items # 39a through #48b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62 if you are required to complete Checklist Items #49 through #62.**

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

**All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at [www.pbgc.gov](http://www.pbgc.gov) or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.**

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan
EIN:	23-6405043
PN:	001
SFA Amount Requested:	\$292,173,268

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
<b>Plan Information, Checklist, and Certifications</b>									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	No	N/A	N/A		N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document with Amendments.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	UIU-NPG Trust Document.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter?  Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Favorable Determination (2015).pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application?  Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year.  Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018 AVR UIU-NPG.pdf; 2019 AVR UIU-NPG.pdf; 2020 AVR UIU-NPG.pdf; 2021 AVR UIU-NPG.pdf; 2022 AVR UIU-NPG.pdf	N/A	Five valuation reports are provided. One for each year from 2018 through 2022.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	UIU-NPG Rehab Plan.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

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**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details?  Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	The Rehabilitation Plan provided includes all historical documentation.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)?  Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 UIU-NPG.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application?  Enter N/A if the plan does not have to provide certifications for any requested plan year.  Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 UIU-NPG.pdf; 2019Zone20190329 UIU-NPG.pdf; 2020Zone20200330 UIU-NPG.pdf; 2021Zone20210331 UIU-NPG.pdf; 2022Zone20220331 UIU-NPG.pdf	N/A	Five zone certifications are provided. One for each year from 2018 through 2022.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes?  If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification.  Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	See addendums attached to the 2020, 2021 and 2022 certifications	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	See #7a	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.



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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	UIU NPG Alger 11 30 22.pdf, UIU NPG Commingled 11 30 22.pdf, UIU NPG Consolidated 11 30 22.pdf, UIU NPG Disbursement 11 30 22.pdf, UIU NPG Gabelli 11 30 22.pdf, UIU NPG Mt Vernon 11 30 22.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)?  Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	12312021 Financial Statements.pdf	N/A	The last audited financial statement is as of December 31, 2021 (attached here). The most recent unaudited financial statement is as of September 30, 2022 (the SFA measurement date) and can be found in Section E, Item (6) as part of the Fair Market Value Certification.	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability?  Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL UIU-NPG.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.	Section B, Item (9)	Does the application include documentation of a death audit to identify deceased participants that was completed no earlier than one year before the plan's SFA measurement date, including identification of the service provider conducting the audit and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC?  Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit UIU-NPG.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	PNC ACH bank letter.pdf	N/A		Other	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application?  Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 UIU-NPG.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions.  Enter N/A if the plan is not required to provide this information. See Template 2.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Less than 10,000 participants	Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 UIU-NPG.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the <u>basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements.  Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A UIU-NPG.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A.  Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements.  Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA Plan.	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA Plan.	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B  Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including 4B-1 SFA Ben Pmts sheet, 4B-2 SFA Details 4(a)(2)(ii) sheet, and 4B-3 SFA Exhaustion sheet? See Addendum D and Template 4B.  Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The Plan is not a MPRA Plan.	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, 4A-1 Interest Rates sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name



Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

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**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, 4A-2 SFA Ben Pmts sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4).e.iv. and (4).e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement.  If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A UIU-NPG.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name



Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan
EIN:	23-6405043
PN:	001
SFA Amount Requested:	\$292,173,268

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement.  If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments.  Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A UIU-NPG.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan
EIN:	23-6405043
PN:	001
SFA Amount Requested:	\$292,173,268

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.?  Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.?  See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D.  If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required.  Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan
EIN:	23-6405043
PN:	001
SFA Amount Requested:	\$292,173,268

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 Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #27.a.)?  Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan was certified to be in critical and declining status for the plan year beginning January 1, 2020.	Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #27.b. See Template 7, 7b Assump Changes for Amount sheet.  Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 UIU-NPG.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 UIU-NPG.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name



Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan
EIN:	23-6405043
PN:	001
SFA Amount Requested:	\$292,173,268

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App UIU-NPG.pdf	Page 1		Financial Assistance Application	SFA App Plan Name
22.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter?  Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1		N/A	N/A - included as part of SFA App Plan Name
22.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The plan is not a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name
23.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3		N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4	The Plan is eligible because it was certified to be in critical and declining status prior to January 1, 2020.	N/A	N/A - included as part of SFA App Plan Name
25.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))?  Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 4	The plan is priority group 5 because it is projected to become insolvent before March 11, 2026.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan
EIN:	23-6405043
PN:	001
SFA Amount Requested:	\$292,173,268

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified?  Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
26.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 4 - 7		N/A	N/A - included as part of SFA App Plan Name
27.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable?  Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is eligible because it was certified to be in critical and declining status prior to January 1, 2020.	N/A	N/A - included as part of SFA App Plan Name
27.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 4 - 8		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan
EIN:	23-6405043
PN:	001
SFA Amount Requested:	\$292,173,268

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
27.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience?  Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		A plan-specific mortality table was not used to determine the requested SFA amount.	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries?  Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan has not implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (7)	If Yes was entered for Checklist Item #28.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date?  Enter N/A for a plan that entered N/A for Checklist Item #28.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		28.a. was "N/A"	N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated?  Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #28.a. and #28.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		28.a. and 28.b. were "N/A"	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist UIU-NPG.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name



Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan
EIN:	23-6405043
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #39.a. through #48.b. completed?  Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event described in § 4262.4(f) during the period beginning July 9, 2021 and ending on the SFA measurement date.	Special Financial Assistance Checklist	N/A
30.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?  Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?  If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A.  Is the information for this Checklist Item #30.a. contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is eligible because it was certified to be in critical and declining status prior to January 1, 2020.	Financial Assistance Application	SFA Elig Cert CD Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan
EIN:	23-6405043
PN:	001
SFA Amount Requested:	\$292,173,268

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.a.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include:</p> <p>(i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)?</p> <p>(ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used?</p> <p>(iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification?</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A		N/A	The Plan is eligible because it was certified to be in critical and declining status prior to January 1, 2020.	Financial Assistance Application	SFA Elig Cert C Plan Name
31.b.	Section E, Item (3)	<p>If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include:</p> <p>(i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability that is utilized in the calculation of the modified funded percentage?</p> <p>Enter N/A if response to Checklist Item #31.a. is N/A.</p> <p>Is the information for Checklist Items #31.a. and #31.b. contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	The Plan is eligible because it was certified to be in critical and declining status prior to January 1, 2020.	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name



Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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EIN:	23-6405043
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.	Section E, Item (4)	<p>If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group?</p> <p>This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <a href="http://www.pbgc.gov">www.pbgc.gov</a> as being in priority group 6. See § 4262.10(d).</p> <p>Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	Yes	PG Cert UIU-NPG.pdf	N/A		Financial Assistance Application	PG Cert Plan Name
33.a.		<p>Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:</p> <p>(i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?</p> <p>(ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?</p> <p>Is the information in Checklist #33a combined with #33b (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert UIU-NPG.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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EIN:	23-6405043
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.b.	Section E, Item (5)	<p>If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?</p> <p>If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The plan is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
34.	Section E, Item (6)	<p>Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?</p> <p>With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?</p>	Yes No	Yes	FMV Cert UIU-NPG.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
35.	Section E, Item (7)	<p>Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?</p>	Yes No	Yes	Compliance Amend UIU-NPG.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

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EIN:	23-6405043
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SFA Amount Requested:	\$292,173,268

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
36.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)?  Enter N/A if the plan has not suspended benefits.  Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has not implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA.	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
37.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)?  Enter N/A if the plan was not partitioned.  Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan was not partitioned under section 4233 of ERISA.	Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
38.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title.  Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty UIU-NPG.pdf	N/A		Financial Assistance Application	Penalty Plan Name
<b>Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)</b>									
<b>NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.</b>									
39.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.



Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #39.a.	N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D.  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #39.a.
39.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the <u>present value method</u> as if any events had not occurred? See Template 4B, sheet <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> .  Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method.  Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	<i>SFA App Plan Name</i>

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan
EIN:	23-6405043
PN:	001
SFA Amount Requested:	\$292,173,268

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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41.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
42.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #24 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #44.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the plan entered N/A for Checklist Item #44.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)

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APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #30 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #31.a. and #31.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021.  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
45.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A.  Enter N/A if the event described in Checklist Item #41.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name Merged CE  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
46.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #33.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE



Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan
EIN:	23-6405043
PN:	001
SFA Amount Requested:	\$292,173,268

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
46.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such?  If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount?  Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
46.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #46.a. and #46.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name Merged CE</i>  "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?  Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	<i>Cont Rate Cert Plan Name CE</i>

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

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Plan name:	United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan
EIN:	23-6405043
PN:	001
SFA Amount Requested:	\$292,173,268

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-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information?  Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

**Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)**

**Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #49 through #62. If you are required to complete Checklist Items #49 through #62, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #49 through #62. All other plans should not provide any responses for Checklist Items #49 through #62.**

49.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
50.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
53.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A



Application to PBGC for Approval of Special Financial Assistance (SFA)

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Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
54.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
55.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
57.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
58.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
59.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA)

v20220802p

APPLICATION CHECKLIST

Plan name:	United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan
EIN:	23-6405043
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-----Filers provide responses here for each Checklist Item:-----

Unless otherwise specified:  
 YYYY = plan year  
 Plan Name = abbreviated plan name

**Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #38. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #39.a. through #48.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #49 through #62.**

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
60.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	Template 1 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?  Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	Template 2 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name Merged, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

## Notes and Questions

- 1) Naming convention is provided and includes plan name. I used UIU-NPG because note at the top of Column
- 2) Zone Certs: added the assumptions pages for each year to satisfy item 7.b
- 3) Zone Certs: added the insolvency projection page for each year to satisfy item 7.c 2018-2019 only have a p standard account. 2019 has a note that says the year of insolvency but 2018 does not. Should a note be added
- 4) Cannot find asset statements (checklist #8): Kayci mentioned 3rd party admin will provide, still pending
- 5) Checklist # 10: Withdrawal liability backup, just used section 15.1 & 15.2 from plan doc. Not sure if adequate

n J suggest abbreviated plan name will suffice.

**The United Independent Union-Newspaper Guild  
of Greater Philadelphia Pension Fund  
Financial Statements  
and  
Supplementary Information  
For the Year Ended  
December 31, 2021 and 2020**

**The United Independent Union-Newspaper Guild of  
Greater Philadelphia Pension Fund  
For the Years ended December 31, 2021 and 2020**

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## Independent Auditors' Report

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

### Opinion

We have audited the financial statements of The United Independent Union-Newspaper Guild of Greater Philadelphia Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for the years ended December 31, 2021 and 2020, 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, 2021 and 2020, and the changes in its net assets available for benefits for the years ended December 31, 2021 and 2020, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

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



### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

### **Other Matter—Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses on page 18 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Additionally, the supplemental schedule pages 19-22, assets held for investment purposes at end of the year and reportable transactions, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.





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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

August 11, 2022

**United Independent Union**  
**Newspaper Guild of Greater Philadelphia Pension Fund**  
**Statements of Net Assets Available for Plan Benefits**  
**December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Cash	\$ <u>2,275</u>	\$ <u>5,208</u>
Investments at Fair Value		
Common and preferred stock	29,520,810	33,544,515
Corporate Bonds	13,254,270	14,218,964
Mutual funds	15,383,674	16,171,724
CCT (common/collective trusts)	22,457,793	25,728,979
US Government Securities	2,071,443	1,271,171
Cash and cash equivalents	<u>2,815,872</u>	<u>2,702,143</u>
Total Investments	<u>85,503,862</u>	<u>93,637,496</u>
Receivables		
Employer contributions	14,522	11,529
Employer withdrawal liability (net)	133,546	637,093
Accrued interest & dividends	182,086	205,555
Other receivables	<u>36,660</u>	<u>-</u>
Total Receivables	<u>366,814</u>	<u>854,177</u>
Other Assets		
Prepaid expense	<u>54,392</u>	<u>49,597</u>
Total Other Assets	<u>54,392</u>	<u>49,597</u>
<b>Total Assets</b>	<u>85,927,343</u>	<u>94,546,478</u>
<b>Liabilities</b>		
Accounts payable	90,644	133,678
Due to United Independent Union	<u>14,081</u>	<u>14,982</u>
<b>Total Liabilities</b>	<u>104,725</u>	<u>148,660</u>
<b>Net Assets Available for Plan Benefits</b>	<u>\$ <u>85,822,618</u></u>	<u>\$ <u>94,397,818</u></u>

**United Independent Union**  
**Newspaper Guild of Greater Philadelphia Pension Fund**  
**Statements of Changes in Net Assets Available For Plan Benefits**  
**For the Years ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>Additions to Net Assets</b>		
Employer contributions	\$ 104,966	\$ 112,970
Employer withdrawal	-	506,000
Other income	52,905	9,900
	157,871	628,870
<b>Investment Income</b>		
Net appreciation in fair market value	10,632,891	11,806,060
Interest and dividends	1,163,498	1,345,207
	11,796,389	13,151,267
Less: Investment expenses	(385,149)	(419,071)
Total Investment Income	11,411,240	12,732,196
<b>Total Additions to Net Assets</b>	<b>11,569,111</b>	<b>13,361,066</b>
<b>Deductions From Net Assets</b>		
Benefits paid directly to participants	19,536,518	19,302,149
Administrative expenses	607,793	546,539
	20,144,311	19,848,688
<b>Total Deductions from Net Assets</b>	<b>20,144,311</b>	<b>19,848,688</b>
<b>Net (Decrease) in Net Assets</b>	<b>(8,575,200)</b>	<b>(6,487,622)</b>
<b>Net Assets Available for Benefits, Beginning of Year</b>	<b>94,397,818</b>	<b>100,885,440</b>
<b>Net Assets Available for Benefits, End of Year</b>	<b>\$ 85,822,618</b>	<b>\$ 94,397,818</b>

**The United Independent Union-Newspaper  
Guild of Greater Philadelphia Pension Fund  
Notes to Financial Statements  
Years Ended December 31, 2021 and 2020**

**A. Purpose of the Organization**

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

**B. Description of the Plan**

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

*General*

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

*Participation*

UIU - All employees covered by a relevant collective bargaining agreement participates 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 the 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 pay from the Publisher passed through the NPG Plan and was then paid as a benefit to eligible participants. Contributions pass through for vacation pay benefits ceased in August 2008. The Publisher contributed the amount required for vacation pay benefits to be paid to participants who terminated during the period August 2008 through December 2009. The Publisher withdrew from the plan on October 8, 2010.

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



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**B. Description of the Plan (continued)**

*Vesting Service*

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

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

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

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

Credit 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 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 5/31/1997 but not on or after 6/1/1999	5/12%
Actively employed by the Publisher or the Guild on or after 6/1/1999 but not on or after 3/1/2011	1/3%

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**B. Description of the Plan (continued)**

*Early Retirement (continued)*

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

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

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

*Disability Retirement Pension*

UIU Eligibility Requirements - Must become disable 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 2021 and 2020, 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.

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**C. Summary of Significant Accounting Policies (continued)**

*Contributions & Employer Contributions Receivable*

Employer contributions receivable represent contributions due to the Plan at year end under the terms of the collective bargaining agreement in effect. Bad debts are accounted for by the reserve method and shown netted against contributions and other sources of receivables. For the year ended December 31, 2021 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, \$40,858 from Jefco in 2018, and \$506,000 from MV Transportation in 2020. The receivable at December 31, 2021 and 2020 amounted to \$133,546 and \$637,093, respectively. Management expects full payment and has not established a reserve as of December 31, 2021 and 2020.

*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 net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

*Concentrations*

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

	<u>2021</u>	<u>2020</u>
Lord Abbett Group Trust Core Income Fund	\$13,982,978	\$14,803,643
Fidelity Total Market Index	15,383,674	16,171,724
Walter Scott & Partners Group Trust Intl. Fund	8,474,815	10,925,336

*Date of Management's Review*

Subsequent events have been evaluated through August 11, 2022, 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.

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

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

The last actuarial present value of accumulated plan benefits was performed by Bolton Partners as of January 1, 2021. The following results were extracted from their report dated October 28, 2021. For more complete information, refer to the complete actuarial valuation report.

	Benefit Information Date	
	<u>January 1, 2021</u>	<u>January 1, 2020</u>
Actuarial present value of accrued vested benefits:		
Participants currently receiving benefits	\$278,428,278	\$268,495,853
Terminated Vested Participants	106,500,968	109,468,417
Active Participants	<u>2,339,854</u>	<u>2,627,080</u>
Total vested benefits	387,269,100	380,591,350
Actuarial present value of non-vested accumulated plan benefits		
Non-Vested benefits	<u>94,552</u>	<u>98,136</u>
Total actuarial present value of accumulated plan benefits	<u>\$387,363,652</u>	<u>\$380,689,486</u>

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

	<u>Change in Actuarial Present Value of Accumulated Plan Benefits</u>	
	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$380,689,486	\$230,168,196
Interest	7,866,014	4,678,889
Plan amendments	-	-
Plan Experience	18,110,301	9,408,359
Benefits paid	(19,302,149)	(18,931,771)
Change in assumptions	<u>-</u>	<u>155,365,813</u>
	6,674,166	150,521,290
Actuarial present value of accumulated plan benefits at end of year	<u>\$387,363,652</u>	<u>\$380,689,486</u>

The following actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. Had the valuations been performed as of December 31, 2021 there would be no material differences.



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

The significant actuarial assumptions used in the valuations as of January 1, 2021 were:

1. **Mortality.** Healthy: ERISA Section 4044 Mortality Tables for 2021 Valuation Dates for Healthy Lives. Disabled: ERISA Section 4044 Mortality Tables for 2021 Valuation Dates for Disables Lives eligible for Social Security Disability Benefits.
2. **Interest Rate.** ERISA Section 4044 interest rates for January 2021 valuation dates for immediate and deferred annuities. The interest rate was decreased from 2.95% as of January 1, 2020 to the ERISA Section 4044 interest rates for January 2021 which is 1.69% for the first 20 years and 1.66% thereafter, net of investment expenses (2.43% for current liability). There are no changes to the accumulated plan benefit obligation based on this assumption change as of January 1, 2021. For January 2020 valuation dates for immediate and deferred annuities. The interest rate was decreased from 7.50% as of January 1, 2019 to the ERISA section 4044 interest rates for January 2020 which is 2.12% for the first 25 years and 2.26% thereafter, net of investment expenses (2.95% for current liability). This assumption change resulted in an increase of \$155,365,813 to the accumulated plan benefit obligation as of January 1, 2020.
3. **Termination.** For UIU active participants, select rates are used in the first 10 years of service. After 10 years of service, no turnover is assumed. Participants who terminated before becoming vested are assumed not to return to work.

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

4. **Disability.** None.
5. **Assumed Work Year.** Each active participant will work the same hours as the prior year in each year in the future.
6. **Retirement Age Assumptions.** For UIU, retirement is assumed to occur at age 65 with 5 years of service. NPG and Credit Union retirement is assumed at age 65, all other participants are assumed to retire at age 62.
7. **Administrative Expenses.** \$550,000 annually. For the purpose of projections, expenses are assumed to increase 2% annually.
8. **Active Participants.** For the purpose of projecting future contributions only, the number of active participants will remain constant.



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

- 9. Marital Status.** 80% of participants are assumed to be married with females three years younger than males.
- 10. Forms of Benefit.** Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

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:

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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.
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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:
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- 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.

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Level 3	Inputs that are unobservable inputs for the asset or liability.
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**The United Independent Union-Newspaper  
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**E. Fair Value Measurements (continued)**

Fair Value Measurements at 2021 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Cash	\$ 2,815,872	\$ 2,815,872	\$ -	\$ -
Corporate Bonds	13,254,270	-	13,254,270	-
US Government & Agency Bonds	2,071,443	-	2,071,443	-
Common Stock	29,520,810	29,520,810	-	-
Mutual Funds	15,383,674	15,383,674	-	-
<b>Total assets in the fair value hierarchy</b>	<b>\$ 63,046,069</b>	<b>\$ 47,720,356</b>	<b>\$ 15,325,713</b>	<b>\$ -</b>
Investments Valued at Net Asset Value <sup>(a)</sup>	22,457,793			
<b>Total Investments</b>	<b>\$ 85,503,862</b>			

Fair Value Measurements at 2020 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Cash	\$ 2,702,143	\$ 2,702,143	\$ -	\$ -
Corporate Bonds	14,218,964	-	14,218,964	-
US Government & Agency Bonds	1,271,171	-	1,271,171	-
Common Stock	33,544,515	33,544,515	-	-
Mutual Funds	16,171,724	16,171,724	-	-
<b>Total assets in the fair value hierarchy</b>	<b>\$ 67,908,517</b>	<b>\$ 52,418,382</b>	<b>\$ 15,490,134</b>	<b>\$ -</b>
Investments Valued at Net Asset Value <sup>(a)</sup>	25,728,979			
<b>Total Investments</b>	<b>\$ 93,637,496</b>			

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, 2021 and 2020.

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.

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**E. Fair Value Measurements (continued)**

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

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

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

**F. Investments**

During 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$10,632,891 and \$11,806,060 in 2021 and 2020, 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, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<b>December 31, 2021</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (If Currently Eligible)</b>	<b>Redemption Notice Period</b>
Lord Abbett Group Trust Core Income Fund	\$13,982,978	N/A	Daily	0 - 5 days
Walter Scott & Partners Group Trust Intl. Fund	\$8,474,815	N/A	Monthly	1 - 31 days
<b>December 31, 2020</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (If Currently Eligible)</b>	<b>Redemption Notice Period</b>
Lord Abbett Group Trust Core Income Fund	\$14,803,643	N/A	Daily	0 - 5 days
Walter Scott & Partners Group Trust Intl. Fund	\$10,925,336	N/A	Monthly	1 - 31 days

**The United Independent Union-Newspaper  
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**F. Investments (continued)**

*Investment objectives*

*Lord Abbett Group Trust Core Income Fund*

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

*Walter Scott & Partners Group Trust Intl. Fund*

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

**G. Risks and Uncertainties**

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

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

**H. Related Party Transactions**

The Fund entered in an administration agreement with United Independent Union to provide administrative services on a shared cost basis. A percentage of the costs are shared with United Independent Union Welfare Fund. For years ending December 31, 2021 and 2020 the Fund paid \$20,717 and \$8,474, respectively for these administrative services. Additionally, the Fund has a lease agreement with United Independent Union for the rental of office space, see footnote I for additional details.

**I. Lease Commitments**

The United Independent Union leases space to the Fund. The Fund paid rent of \$12,609 for the year ended December 31, 2021. The lease is for a five year period ending July 31, 2024 with minimum monthly lease payments of \$1,042. Future minimum lease payments at December 31, 2021 are:

<u>December 31</u>	<u>Amount</u>
2022	\$ 12,504
2023	12,504
2024	\$ 7,294



**The United Independent Union-Newspaper  
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**J. Tax Status**

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

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to examinations by the U.S. federal, state, or local tax authorities for years before 2019.

**K. Plan Termination**

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

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

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

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

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

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

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



**The United Independent Union-Newspaper  
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**K. Plan Termination (continued)**

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

**L. Reclassification**

Certain 2020 amounts have been reclassified to conform with the 2021 financial statement presentation.

## Supplementary Information

**United Independent Union**  
**Newspaper Guild of Greater Philadelphia Pension Fund**  
**Schedule of Administrative Expenses**  
**For the Years ended December 31, 2021 and 2020**

	<u>2021</u>		<u>2020</u>
Administrative Fees			
Third Party Administrator	\$ 141,506	\$	130,600
United Independent Union	20,717		8,474
Actuarial and consulting	79,700		82,200
Legal fees	44,505		25,823
Insurance premiums	177,333		154,676
Accounting fees	29,750		28,125
Conferences, meetings and dues	1,065		3,250
Bank administration	60,571		74,896
Office expenses	31,313		22,800
Rent and utilities	16,123		14,510
Telephone	1,176		1,124
Printing	4,034		61
	<hr/>		<hr/>
<b>Total Administrative Expenses</b>	<b>\$ 607,793</b>	<b>\$</b>	<b>546,539</b>
	<hr/> <hr/>		<hr/> <hr/>



**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), 2021**

(A)	(B)	(C)	(D)	(E)
*	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	Pension Money Market	Cash Equivalents	\$ 68,978	\$ 68,978
	PNC Govt. Money Market Fund #405	Cash Equivalents	2,746,894	2,746,894
		<b>Total Cash Equivalents</b>	<b>2,815,872</b>	<b>2,815,872</b>
	USA TREASURY	USA TREASURY NOTES 00.750% DUE 08/31/2026	995,156	977,620
	USA TREASURY	USA TREASURY NOTES 00.750% DUE 11/15/2024	497,227	497,190
	USA TREASURY	USA TREASURY NOTES 0.0125% DUE 01/15/2030	598,777	596,633
		<b>Total Treasury And Agency Bonds</b>	<b>2,091,160</b>	<b>2,071,443</b>
	AMAZON.COM INC	CORPORATE BOND SR UNSEC CALL 8/29/22 @ 100 02.500% DUE 11/29/2022	295,425	304,482
	ARCELOMITTAL	CORPORATE BOND ISINL 07.250% DUE 10/15/2039	217,500	344,420
	BANK OF AMERICA CORP	CORPORATE BOND SR UNSEC CALL 01/23/25 @ 100 VAR% DUE 01/23/2026	267,413	263,000
	BRISTOL-MYERS SQUIBB CO	CORPORATE BOND CALL 02/15/2024 UNSC 03.625% DUE 05/15/2024	513,690	526,710
	CITIGROUP INC	CORPORATE BOND SUB 04.400% DUE 06/10/2025	496,725	544,515
	CORECIVIC INC	CORPORATE BOND CALL 08.250% DUE 04/15/2026	608,750	627,000
	CROCS INC	CORPORATE BOND CALL 04.125% DUE 08/15/2026	403,500	391,000
	DEUTSCHE BANK AG SEDOL	CORPORATE BOND BWP2T2Z ISIN US251525AP63 04.500% DUE 04/01/2025	558,635	638,664
	EBAY INC	CORPORATE BOND CALL 02/09/2022 @ 100.000 UNSC 03.800% DUE 03/09/2022	455,927	451,260
	FS KKR CAPITAL CORP	CORPORATE BOND CALL 12/15/2026 02.625% DUE 01/15/2027	249,790	246,718
	FORD MOTOR CREDIT CO LLC SER FXD UNSC	CORPORATE BOND 03.375% DUE 11/13/2025	250,388	259,730
	FORD MOTOR CREDIT CO LLC SER FXD UNSC	CORPORATE BOND 03.664% DUE 09/08/2024	499,055	519,375
	GENERAL ELECTRIC CO	CORPORATE BOND UNSC 04.500% DUE 03/11/2044	598,629	794,359
	GENERAL MOTORS FINL CO	CORPORATE BOND UNSC 03.550% DUE 07/08/2022	500,640	507,260
	GOLDMAN SACHS GROUP INC	CORPORATE BOND SER FRN SR UNSEC CALL 12/09/25 VAR% DUE 12/09/2026	604,368	603,264
	JB HUNT TRANSPRT SVCS	CORPORATE BOND CALL 06/15/2022 @ 100.000 COGT 03.300% DUE 08/15/2022	405,188	404,792
	JPMORGAN CHASE & CO SUB	CORPORATE BOND 04.250% DUE 10/01/2027	499,410	560,880
	LEGG MASON INC	CORPORATE BOND UNSC 04.750% DUE 03/15/2026	303,954	336,126
	MORGAN STANLEY	CORPORATE BOND SER MTN UNSC 03.125% DUE 07/27/2026	609,780	635,592
	PHILIP MORRIS INTL INC	CORPORATE BOND CALL 10/02/2022 UNSC 02.500% DUE 11/02/2022	250,245	253,565
	PRICELINE GROUP INC/THE	CORPORATE BOND CALL 12/15/2024 @ 100.000 UNSC 03.650% DUE 03/15/2025	299,922	318,675
	RITE AID CORP	CORPORATE BOND UNSC 07.700% DUE 02/15/2027	737,813	685,313
	SEAGATE HDD CAYMAN	CORPORATE BOND SEDOL BD6RKY6 ISIN US81180WAN11 05.750% DUE 12/01/2	295,125	345,750
	DELTA AIR LINES/SKYMILES	CORPORATE BOND SER 144A SECR 04.500% DUE 10/20/2025	306,450	315,303
	TEVA PHARMACEUTICALS NE	CORPORATE BOND ISIN US88167AAE10 03.150% DUE 10/01/2026	475,125	470,000
	THOR INDUSTRIES	CORPORATE BOND SER 144A CALL 10/15/2024 04.000% DUE 10/15/2029	200,250	198,000
	TOLL BROS FINANCE CORP	CORPORATE BOND CALL 08/01/2029 COGT 03.800% DUE 11/01/2029	493,750	537,500
	TRANSOCEAN INC	CORPORATE BOND SR UNSEC 06.800% DUE 03/15/2038	734,124	540,010
	WELLS FARGO & COMPANY	CORPORATE BOND SER MTN UNSC 03.300% DUE 09/09/2024	579,503	631,007
		<b>Total Corporate Bonds</b>	<b>12,711,074</b>	<b>13,254,270</b>
	LORD ABBETT CORE FIXED INCOME TRUST II FUND #3471	Collective Trust	11,961,487	13,982,978
	WALTER SCOTT & PARTNERS GROUP TRUST INTERNATIONAL FUND	Collective Trust	3,057,353	8,474,815
		<b>Total Collective Trusts</b>	<b>15,018,840</b>	<b>22,457,793</b>
	ABBOTT LABORATORIES INC	COMMON STOCK	95,521	112,873
	ABBVIE INC	COMMON STOCK	143,352	151,242
	ADOBE INC	COMMON STOCK	216,987	394,674
	ADVANCED MICRO DEVICES INC	COMMON STOCK	240,940	357,592
	AEROJET ROCKETDYNE HLDGS INC	COMMON STOCK	15,279	46,760
	AIR PRODUCTS & CHEMICALS INC	COMMON STOCK	166,005	304,260
	AIRBNB INC-CLASS A	COMMON STOCK	61,833	59,603
	ALIGN TECHNOLOGY INC	COMMON STOCK	26,782	50,603
	ALPHABET INC/CA-CL C	COMMON STOCK	366,782	821,780
	AMAZON COM INC	COMMON STOCK	634,410	1,056,986
	AMERICAN EXPRESS CO	COMMON STOCK	172,075	409,000
	AMETEK INC NEW	COMMON STOCK	182,741	208,650
	AMPLITUDE INC-CLASS A	COMMON STOCK	9,291	5,929
	APPLE INC	COMMON STOCK	498,278	923,186
	APPLIED MATERIALS INC	COMMON STOCK	227,645	343,202
	ATLASSIAN CORP PLC-CLASS A	COMMON STOCK	32,766	32,791
	AVALARA INC	COMMON STOCK	32,564	28,921
	AVANGRID INC	COMMON STOCK	88,333	104,748
	BANK NEW YORK MELLON CORP COM	COMMON STOCK	209,507	406,560
	BANK OF AMERICA CORP	COMMON STOCK	161,339	298,083
	BILL.COM HOLDINGS INC	COMMON STOCK	148,813	144,009
	BLOCK INC	COMMON STOCK	213,653	146,005
	BOEING CO	COMMON STOCK	196,158	201,320
	CADENCE DESIGN SYSTEMS INC	COMMON STOCK	83,618	115,537
	CAMPBELL SOUP CO	COMMON STOCK	130,695	130,380
	CAPRI HLDGS LTD	COMMON STOCK	163,630	192,653
	CARVANA CO	COMMON STOCK	91,047	73,246
	CATALENT INC	COMMON STOCK	108,954	108,569
	CHIPOTLE MEXICAN GRIL CL A	COMMON STOCK	88,255	120,629
	CINTAS CORP	COMMON STOCK	20,993	39,442
	COINBASE GLOBAL INC -CLASS A	COMMON STOCK	135,919	112,305
	COMCAST CORPORATION CL A	COMMON STOCK	170,026	150,990
	CONAGRA BRANDS INC	COMMON STOCK	295,825	307,350
	CONFLUENT INC-CLASS A	COMMON STOCK	119,081	131,133
	CRANE CO	COMMON STOCK	173,645	305,190
	CROWDSTRIKE HOLDINGS INC - A	COMMON STOCK	48,903	49,345
	CURTISS WRIGHT CORP	COMMON STOCK	26,623	69,335
	CVS HEALTH CORPORATION	COMMON STOCK	115,402	206,320
	DANAHER CORP	COMMON STOCK	162,287	327,036
	DEXCOM INC	COMMON STOCK	39,561	67,119
	DISH NETWORK CORP CL A	COMMON STOCK	258,461	227,080
	DLOCAL LTD/URUGUAY	COMMON STOCK	81,040	55,355
	DOXIMITY INC-CLASS A	COMMON STOCK	20,601	12,984
	DRAFTKINGS INC - CL A	COMMON STOCK	17,181	9,230
	DUPONT DE NEMOURS INC-WI	COMMON STOCK	259,974	323,120
	EATON CORP PLC	COMMON STOCK	286,886	314,532
	EDWARDS LIFESCIENCES CORP	COMMON STOCK	52,891	56,613
	ENERGIZER SPINCO INC- W/I	COMMON STOCK	159,546	160,400
	EVERGY INC	COMMON STOCK	177,811	192,108
	EVERSOURCE ENERGY	COMMON STOCK	165,349	181,960
	FMC CORPORATION NEW	COMMON STOCK	186,749	263,736
	FRANKLIN RESOURCES INC	COMMON STOCK	159,604	167,450
	GATX CORP	COMMON STOCK	127,534	312,570
	GENERAL MOTORS CO	COMMON STOCK	169,241	170,672
	GENUINE PARTS CO	COMMON STOCK	178,074	280,400



**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), 2021**

(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
	GLOBAL-E ONLINE LTD	COMMON STOCK	9,856	9,761
	GRACO INC	COMMON STOCK	70,465	241,860
	GRUPO TELEvisa SA DE CV SPONSORED ADR REPSTG ORD PARTN CTF	COMMON STOCK	147,001	131,180
	GXO LOGISTICS INC-W/I	COMMON STOCK	19,649	42,418
	HENDERSON GROUP PLC	COMMON STOCK	195,991	264,222
	HERC HOLDINGS INC	COMMON STOCK	43,912	234,825
	HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK	80,777	189,240
	HONEYWELL INTL INC	COMMON STOCK	77,053	208,510
	HORIZON THERAPEUTICS PLC	COMMON STOCK	64,895	82,436
	INTUIT SOFTWARE	COMMON STOCK	287,873	426,455
	INTUITIVE SURGICAL INC	COMMON STOCK	148,407	192,226
	ITT INC	COMMON STOCK	52,056	153,285
	JOHNSON CTLS INTL PLC	COMMON STOCK	139,877	325,240
	JPMORGAN CHASE & CO	COMMON STOCK	135,336	316,700
	KAMAN CORP	COMMON STOCK	180,738	215,750
	LAUDER ESTEE COS INC CL A	COMMON STOCK	57,528	67,376
	LIBERTY BRAVES SERIES C	COMMON STOCK	83,930	84,300
	LIBERTY GLOBAL PLC	COMMON STOCK	59,168	55,479
	LIBERTY SIRIUSXM SERIES A	COMMON STOCK	150,195	167,805
	LILLY ELI & CO	COMMON STOCK	38,070	47,234
	LITHIA MTRS INC CL A	COMMON STOCK	84,989	78,989
	LIVE NATION ENTERTAINMENT INC	COMMON STOCK	123,905	183,006
	LOWES COMPANIES INC	COMMON STOCK	49,779	90,210
	LULULEMON ATHLETICA INC	COMMON STOCK	75,814	77,899
	M&T BK CORP	COMMON STOCK	101,632	138,222
	MADISON SQUARE GARDEN ENTERT	COMMON STOCK	50,652	70,340
	MADISON SQUARE GARDEN SPORTS CORP	COMMON STOCK	116,861	173,730
	MARQETA INC-A	COMMON STOCK	124,416	88,460
	MEDIA GEN INC CVR	COMMON STOCK	1	100
	MERCADOLIBRE INC	COMMON STOCK	8,780	6,742
	META PLATFORMS INC	COMMON STOCK	20,150	29,935
	MGM RESORTS INTERNATIONAL	COMMON STOCK	243,327	265,286
	MICRON TECHNOLOGY INC	COMMON STOCK	247,342	272,277
	MICROSOFT CORP	COMMON STOCK	421,911	1,142,815
	MOLSON COORS BEVERAGE COMPANY	COMMON STOCK	305,749	231,750
	MONDELEZ INTERNATIONAL	COMMON STOCK	123,180	265,240
	MONGODB INC	COMMON STOCK	59,491	58,229
	MORGAN STANLEY	COMMON STOCK	19,390	32,491
	MUELLER INDUSTRIES INC	COMMON STOCK	27,382	59,360
	MUELLER WATER PRODUCTS INC SER A	COMMON STOCK	324,192	360,000
	MYERS INDUSTRIES INC	COMMON STOCK	74,444	80,040
	NATERA INC	COMMON STOCK	73,617	60,517
	NETFLIX INC	COMMON STOCK	101,835	112,054
	NEWMONT CORP	COMMON STOCK	58,076	124,040
	NIKE INC CLASS B	COMMON STOCK	45,393	57,334
	NORTHERN TRUST CORP	COMMON STOCK	124,846	239,220
	NVIDIA CORP	COMMON STOCK	263,938	593,220
	NXP SEMICONDUCTORS	COMMON STOCK	15,813	32,116
	PALO ALTO NETWORKS INC	COMMON STOCK	18,345	30,065
	PAYPAL HOLDINGS INC-W/I	COMMON STOCK	226,762	290,413
	PFIZER INC	COMMON STOCK	163,394	236,200
	PNC FINANCIAL SERVICES GROUP INC	COMMON STOCK	65,436	180,468
	POST HOLDINGS INC-W CLASS I	COMMON STOCK	78,671	225,460
	PRICE T ROWE GROUP INC	COMMON STOCK	238,285	452,272
	QUALCOMM	COMMON STOCK	293,396	389,330
	RANGER OIL CORP	COMMON STOCK	1	458
	REPUBLIC SVCS INC	COMMON STOCK	115,668	488,075
	ROBLOX CORP -CLASS A	COMMON STOCK	88,904	103,057
	ROKU INC	COMMON STOCK	125,533	87,172
	S&P GLOBAL INC	COMMON STOCK	163,456	251,539
	SALESFORCE.COM	COMMON STOCK	167,255	258,704
	SCHWAB CHARLES CORP NEW	COMMON STOCK	153,820	420,500
	SEA LTD-ADR ADR SEDOL BYWD7L4 ISIN US81141R1005	COMMON STOCK	57,906	41,834
	SERVICE NOW INC	COMMON STOCK	56,268	79,841
	SHAKE SHACK INC - CLASS A	COMMON STOCK	65,389	62,274
	SHOPIFY INC - A W/I SEDOL BXDZ9Z0 ISIN CA82509L1076	COMMON STOCK	218,162	242,421
	SIGNATURE BK NEW YORK N Y	COMMON STOCK	183,272	241,632
	SIMON PROPERTY GROUP INC	COMMON STOCK	55,192	65,506
	SNAP INC - A	COMMON STOCK	163,451	119,127
	SNOWFLAKE INC-CLASS A	COMMON STOCK	12,509	18,631
	SOLAREEDGE TECHNOLOGIES INC	COMMON STOCK	79,080	79,962
	SONY GROUP CORPORATION ADR	COMMON STOCK	57,676	379,200
	STATE STR CORP	COMMON STOCK	267,548	372,000
	TAIWAN SEMICONDUCTOR MTG CO ADR	COMMON STOCK	66,419	82,051
	TAKE TWO INTERACTIVE SOFTWARE CDT	COMMON STOCK	121,224	128,669
	TENET HEALTHCARE CORP	COMMON STOCK	33,047	34,146
	TESLA INC	COMMON STOCK	307,941	481,892
	TEXTRON INC	COMMON STOCK	88,606	104,143
	TEXTRON INC	COMMON STOCK	139,359	386,000
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	25,310	28,024
	TRANSDIGM GROUP INC	COMMON STOCK	165,797	184,521
	TWILIO INC - A	COMMON STOCK	209,560	192,502
	UBER TECHNOLOGIES INC	COMMON STOCK	157,805	155,812
	UGI HOLDING CORP NEW	COMMON STOCK	237,586	275,460
	UNION PACIFIC CORP	COMMON STOCK	64,843	95,985
	UNITEDHEALTH GROUP INC	COMMON STOCK	234,304	349,992
	UNITY SOFTWARE INC	COMMON STOCK	188,458	178,595
	UPSTART HOLDINGS INC	COMMON STOCK	16,001	16,492
	US FOODS HOLDING CORP	COMMON STOCK	47,301	75,999
	VAIL RESORTS INC	COMMON STOCK	183,137	176,082
	VERTEX PHARMACEUTICALS INC	COMMON STOCK	50,138	54,022
	VISA INC CLASS A SHARES	COMMON STOCK	213,651	317,480
	WASTE MANAGEMENT INC	COMMON STOCK	81,382	333,800
	WORKDAY INC CL A	COMMON STOCK	17,027	15,571
	XPO LOGISTICS INC	COMMON STOCK	91,464	96,245
	XYLEM INC	COMMON STOCK	49,744	239,840

See independent auditors' report

**United Independent Union**  
**Newspaper Guild of Greater Philadelphia Pension Fund**  
**EIN 23-6405043 PLAN 001**  
**Schedule H, line 4i**  
**Schedule of Assets (Held at End of Year), 2021**

(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
	ZIMMER BIOMET HOLDINGS, INC	COMMON STOCK	178,447	177,856
		<b>Total Equities</b>	<b>18,713,322</b>	<b>29,520,810</b>
	FIDELITY TOTAL MKT INDEX PREMIUM CLASS FUND #1520	MUTUAL FUND/ETF	8,557,834	15,383,674
		<b>Total Mutual Fund/elf</b>	<b>8,557,834</b>	<b>15,383,674</b>
		<b>Total Current Value of Investments</b>	<b>\$ 59,908,102</b>	<b>\$ 85,503,862</b>

**United Independent Union**  
**Newspaper Guild of Greater Philadelphia Pension Fund**  
**EIN 23-6405043 PLAN 001**  
**Schedule H, line 4j**  
**Schedule of Reportable Transactions 5%, 2021**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value of asset on transaction Date	Net Gain or Loss
PNC Bank	PNC Federated Hermes Govt. Money Market Fund	23,611,770	23,519,945			47,131,715	47,131,715	-
<b>Total Reportable Transactions</b>		<b>23,611,770</b>	<b>23,519,945</b>	<b>-</b>	<b>-</b>	<b>47,131,715</b>	<b>47,131,715</b>	<b>-</b>

**United Independent Union  
Newspaper Guild of Greater  
Philadelphia Pension Plan**

Actuarial Valuation  
As of January 1, 2018

**Bolton**

Submitted by:

**Gregory J. Pastino, Vice President**

(609) 422-5649

[gpastino@boltonusa.com](mailto:gpastino@boltonusa.com)



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# Bolton

September 24, 2018

Mr. Brian O'Hara, Administrator  
UIU - NPG Pension Plan  
Benefit Processing, Inc.  
20 Brace Road, Suite #114  
Cherry Hill, NJ 08034-2635

Re: ***January 1, 2018 Actuarial Valuation***

Dear Brian:

This report sets forth the actuarial valuation of the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan as of January 1, 2018 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended December 31, 2017 was submitted by Baratz & Associates, P.A.. We have relied on the accuracy of this data.

## **Actuarial Methods and Assumptions**

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

## **Plan Changes**

There have been no plan changes since the prior valuation.

## **PPA Zone Status**

The Plan is in Critical and Declining Status for the 2018 plan year.

## **Plan Assets and Investment Performance**

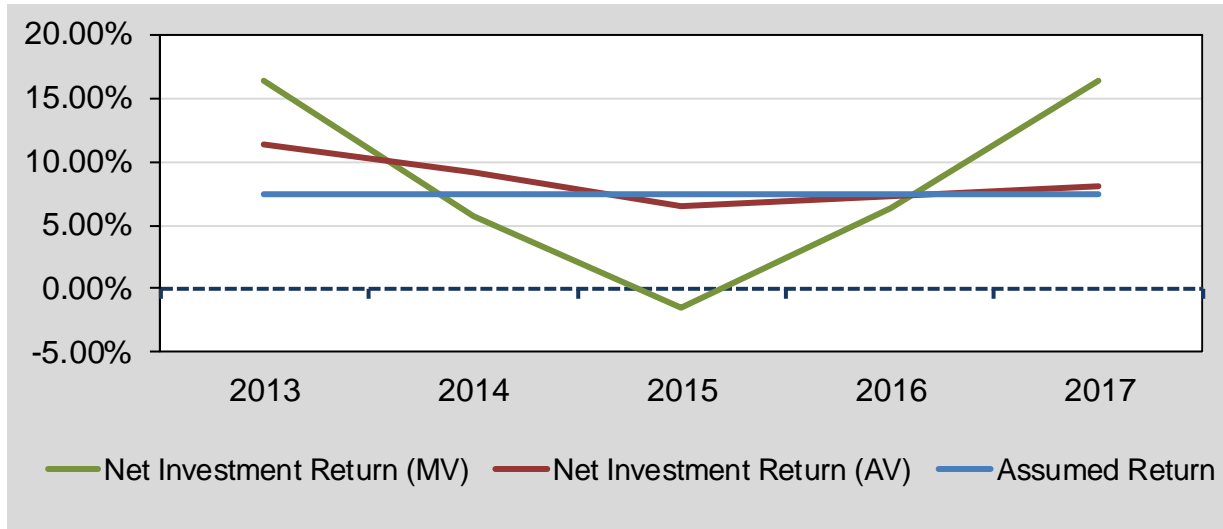
The market value of assets (MV) as of January 1, 2018 is \$124,992,390. The actuarial value of assets (AV) as of the same date is \$123,284,423.

The net return for the year ended December 31, 2017 after investment expenses was 16.40% on a market value basis and 8.03% on an actuarial value basis.

Historically, the return on the fund on an average basis has been as follows:

<b>Plan Year Ended 12/31</b>	<b>Net Investment Return (MV)</b>	<b>Net Investment Return (AV)</b>
2013	16.38%	11.40%
2014	5.75%	9.21%
2015	-1.56%	6.44%
2016	6.42%	7.36%
2017	16.40%	8.03%
<b>5 Year Average</b>	<b>8.46%</b>	<b>8.47%</b>

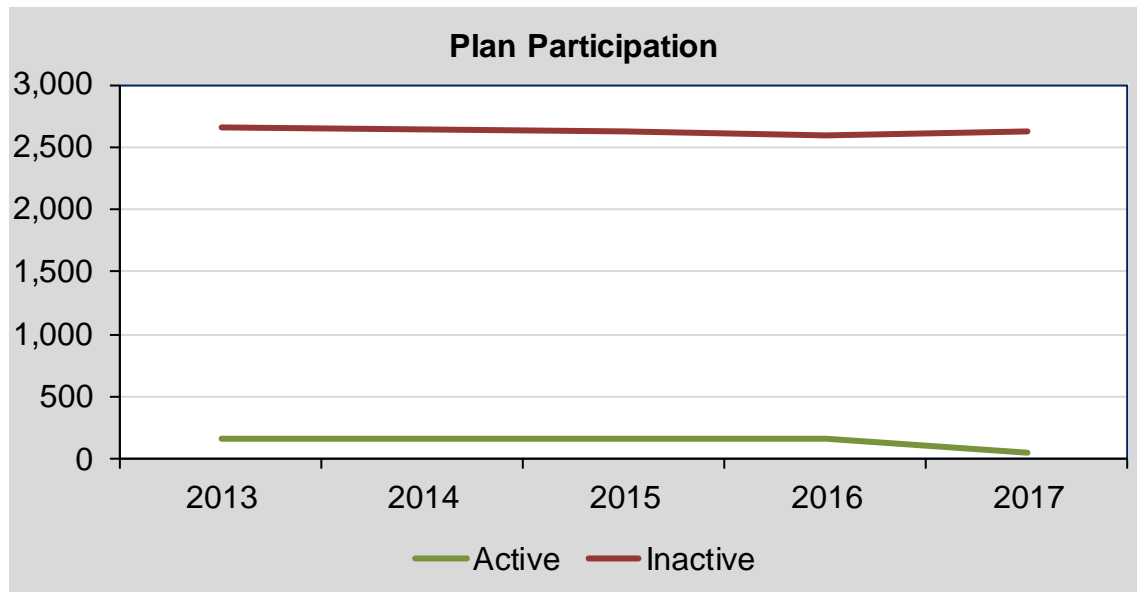
A 7.50% investment return assumption is used in the valuation of the plan.



## Participation

Over the past five years, the change in participation in the plan has been as follows:

	2013	2014	2015	2016	2017
<b>Active</b>	161	163	157	163	45
<b>Retirees</b>	1,144	1,189	1,283	1,310	1,385
<b>Term Vested</b>	1,517	1,458	1,348	1,289	1,235
<b>Total</b>	<b>2,822</b>	<b>2,810</b>	<b>2,788</b>	<b>2,762</b>	<b>2,665</b>



## Funded Status Based on Market Value of Assets

A comparison of the present value of vested benefits and the present value of accrued benefits under the plan for the last two years is as follows:

	1/1/2017	1/1/2018
Present Value of Vested Benefits (PVVB)	\$ 228,657,770	\$ 226,678,075
Market Value of Assets	120,317,638	124,992,390
Surplus/(Deficit) of Assets over PVVB	(108,340,132)	(101,685,685)
Present Value of Accrued Benefits (PVAB)	228,719,766	226,702,438
Surplus/(Deficit) of Assets over PVAB	(108,402,128)	(101,710,048)
<b>Funded Percentage (PVVB)</b>	<b>52.62%</b>	<b>55.14%</b>
<b>Funded Ratio (PVAB)</b>	<b>52.60%</b>	<b>55.14%</b>



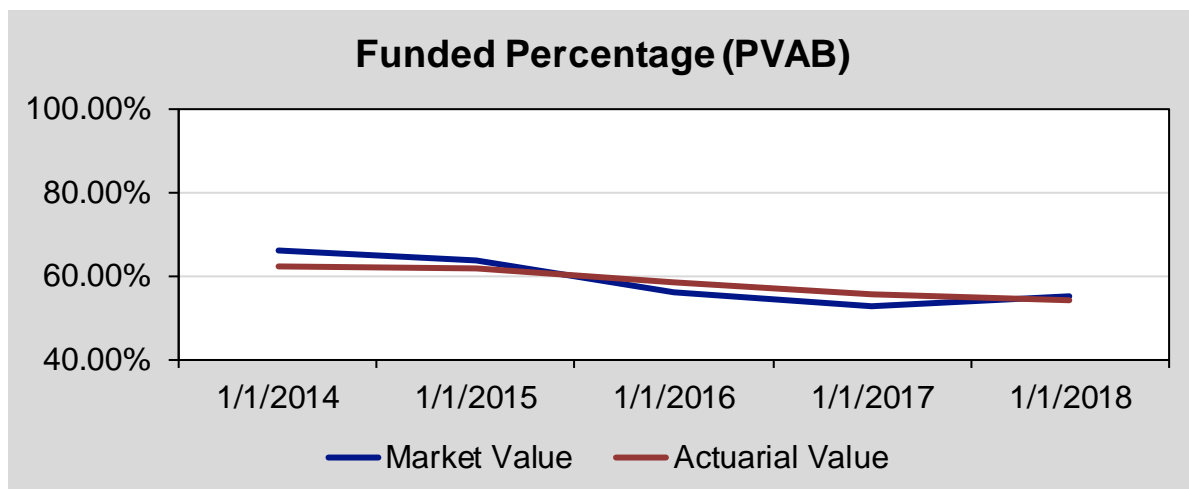
## Funded Status Based on Actuarial Value of Assets

A comparison of funded values on actuarial value of assets is as follows:

	1/1/2017	1/1/2018
Present Value of Vested Benefits (PVVB)	\$228,657,770	\$ 226,678,075
Actuarial Value of Assets	127,520,189	123,284,423
Surplus/(Deficit) of Assets over PVVB	(101,137,581)	(103,393,652)
Present Value of Accrued Benefits (PVAB)	228,719,766	226,702,438
Surplus/(Deficit) of Assets over PVAB	(101,199,577)	(103,418,015)
<b>Funded Percentage (PVVB)</b>	<b>55.77%</b>	<b>54.39%</b>
<b>Funded Ratio (PVAB)</b>	<b>55.75%</b>	<b>54.38%</b>

## Recent History of Funded Percentage

Date	Market Value	Actuarial Value
1/1/2014	66.30%	62.25%
1/1/2015	63.95%	61.70%
1/1/2016	56.17%	58.62%
1/1/2017	52.60%	55.75%
1/1/2018	55.14%	54.38%



## Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan’s actuarial cost method, with interest to the end of the year.

<b>Minimum Funding Requirement after Funding Deficiency</b>	
Funding Deficiency	\$52,321,652
Total Normal Cost	602,746
Net Amortization Charges	7,492,597
Interest	4,531,275
<b>Total Minimum Funding Requirement</b>	<b>\$64,948,270</b>

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. The plan had a Funding Standard Account deficiency of \$52,321,652 at 12/31/17. Total contributions plus interest for 2018 are anticipated to be \$148,167. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in a Funding Standard Account deficiency of \$64,800,102.

Each year’s actuarial gain or loss is amortized over a 15-year period. Plan amendments and actuarial assumption changes are amortized over a 15-year period. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

## Deductible Contributions

Under the Internal Revenue Code, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For 2018, the anticipated contributions are \$142,812 (including total expected employer withdrawal liability payments) and the deductible limit is \$372,528,792. Therefore, anticipated contributions do not exceed the deductible limit.

For 2017, the contributions were \$3,731,769 (including total received employer withdrawal liability payments of \$3,517,253), which did not exceed the deductible limit of \$375,933,691. Therefore, the contributions for 2017 are deductible.

## Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan’s auditor. This calculation and comparison with assets is applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. Despite our best efforts, we may make a mistake. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

This report is based on plan provisions and census data submitted by Benefit Processing, Inc., and asset data submitted by Baratz & Associates, P.A. We have relied on this information for purposes of preparing this report, but have not performed an audit.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

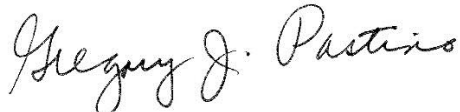
This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

Gregory J. Pastino meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein, and both actuaries are currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

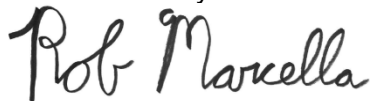
The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

**BOLTON PARTNERS, INC.**



Gregory J. Pastino, A.S.A., M.A.A.A., E.A.  
Enrolled Actuary No. 17-3916



Robert Marcella, E.A.  
Enrolled Actuary No. 17-8066



## Section I. Summary of Assets

### Income Statement for the Plan Year Ended December 31, 2017

<b>Beginning of the year</b>	
Market Value of Assets for Valuation as of January 1, 2017	\$ 120,317,638
Plus: Auditor's Adjustments	0
<b>Market Value of Assets Reflecting Auditor's Adjustments</b>	<b>\$ 120,317,638</b>
<b>Receipts</b>	
Employer Contribution for the Plan Year *	\$ 3,731,769
Interest and Dividends	1,882,873
Net Appreciation	17,296,268
Other Income	23,164
<b>Total Receipts</b>	<b>\$ 22,934,074</b>
<b>Disbursements</b>	
Distributions to Participants/Beneficiaries	\$ 17,046,748
Administrative Expenses	600,708
Investment Expenses	611,866
<b>Total Disbursements</b>	<b>\$ 18,259,322</b>
<b>End of the year</b>	
Net Increase/(Decrease) in Assets	\$ 4,674,752
<b>Market Value of Assets **</b>	<b>\$ 124,992,390</b>

\* This number includes \$17,253 in annual Employer Withdrawal Liability payments from the Newspaper Guild Office and a lump sum settlement of \$3,500,000 from Philadelphia Cheesesteak Co. & Philadelphia Pre-Cook Steak Co.

\*\* This number does not include the present value of expected future employer withdrawal liability payments as reflected in the audited financial statements.

## Section I. Summary of Assets (cont.)

### Summary of Market Value of Assets as of December 31, 2017

<b>Investments</b>	
Common and preferred stock	\$ 50,163,342
Corporate bonds	10,521,998
Mutual funds	21,670,212
Common collective trusts	34,768,469
Limited liability company / partnership	108,356
U.S. Government securities	4,142,004
Cash and cash equivalents	3,451,742
<b>Total Investments</b>	<b>\$ 124,826,123</b>

<b>Receivables</b>	
Employer Contributions receivable	\$ 13,768
Accrued Investment Income	247,639
<b>Total Receivables</b>	<b>\$ 261,407</b>

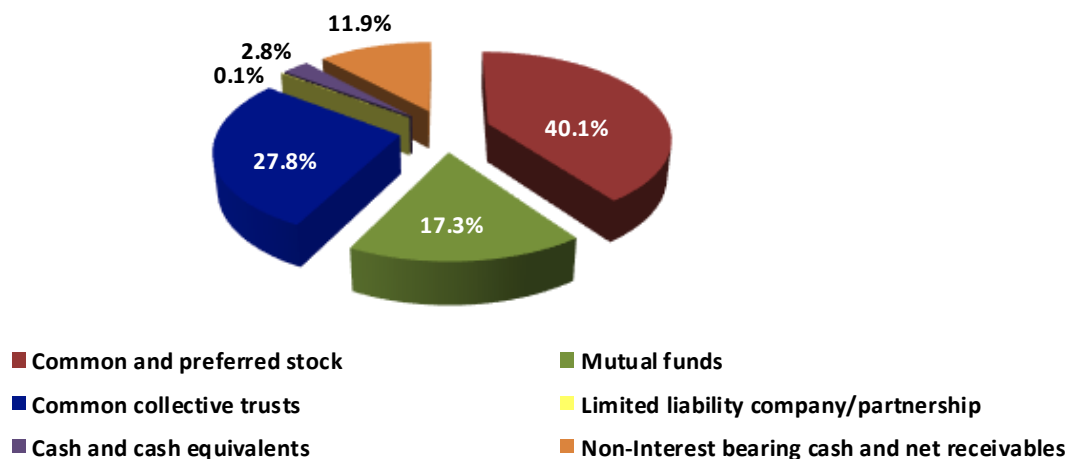
<b>Other Assets</b>	
Prepaid expenses	\$ 40,636
<b>Total Other Assets</b>	<b>40,636</b>
<b>Total Assets</b>	<b>\$ 125,128,166</b>

<b>Liabilities</b>	
Accounts Payable & Accrued Expenses	\$ 127,839
Due to United Independent Union	7,937
<b>Total Liabilities</b>	<b>\$ 135,776</b>

<b>Net Assets</b>	
<b>Market Value of Assets</b>	<b>\$ 124,992,390</b>



## Section I. Summary of Assets (cont.)

### Determination of Investment Gain/(Loss) for Assets

<b>Market Value of Assets</b>			
As of January 1, 2017			\$ 120,317,638
<b>Item (1)</b>	<b>Amount (2)</b>	<b>Weight for Timing (3)</b>	<b>Weighted Amount (2) x (3)</b>
Contributions	\$ 3,718,001	50%	\$ 1,859,001
Contributions receivable *	13,768	0%	-
Benefits Paid	(17,046,748)	50%	(8,523,374)
Expenses	(600,708)	50%	(300,354)
<b>Total</b>			<b>\$ (6,964,727)</b>
Market Value plus Total Weighted Amount			\$ 113,352,911
Assumed Rate of Return for the Year			7.50%
<b>Expected Return</b>			<b>\$ 8,501,468</b>

\*No interest is credited to receivable contributions.

<b>Actual</b>	
1. Market Value as of January 1, 2017	\$ 120,317,638
2. Contributions	3,731,769
3. Benefits and Administrative Expenses Paid	(17,647,456)
4. Market Value as of January 1, 2018	124,992,390
<b>Actual Return [(4) - (1) - (2) - (3)]</b>	<b>\$ 18,590,439</b>

<b>Investment Gain/(Loss)</b>	
<b>Actual Return minus Expected Return</b>	<b>\$ 10,088,971</b>

## Section I. Summary of Assets (cont.)

### Development of Actuarial Value of Assets

<b>Market Value of Assets</b>	
As of January 1, 2018	\$ 124,992,390

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)	Deferred Gain/(Loss) (2) x (4)
12/31/2014	(2,570,172)	80%	20%	(514,034)
12/31/2015	(12,663,576)	60%	40%	(5,065,430)
12/31/2016	(1,306,244)	40%	60%	(783,746)
12/31/2017	10,088,971	20%	80%	8,071,177
<b>Total</b>				<b>\$ 1,707,967</b>

<b>Preliminary Actuarial Value of Assets</b>	
As of January 1, 2018	\$ 123,284,423

<b>Actuarial Value of Assets</b>	
As of January 1, 2018	
(Market Value of Assets less total Deferred Gain/(Loss))	\$ 123,284,423
As a Percentage of Market Value	98.6%

Note: The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of total market value.

### Investment Returns (net of investment expenses)

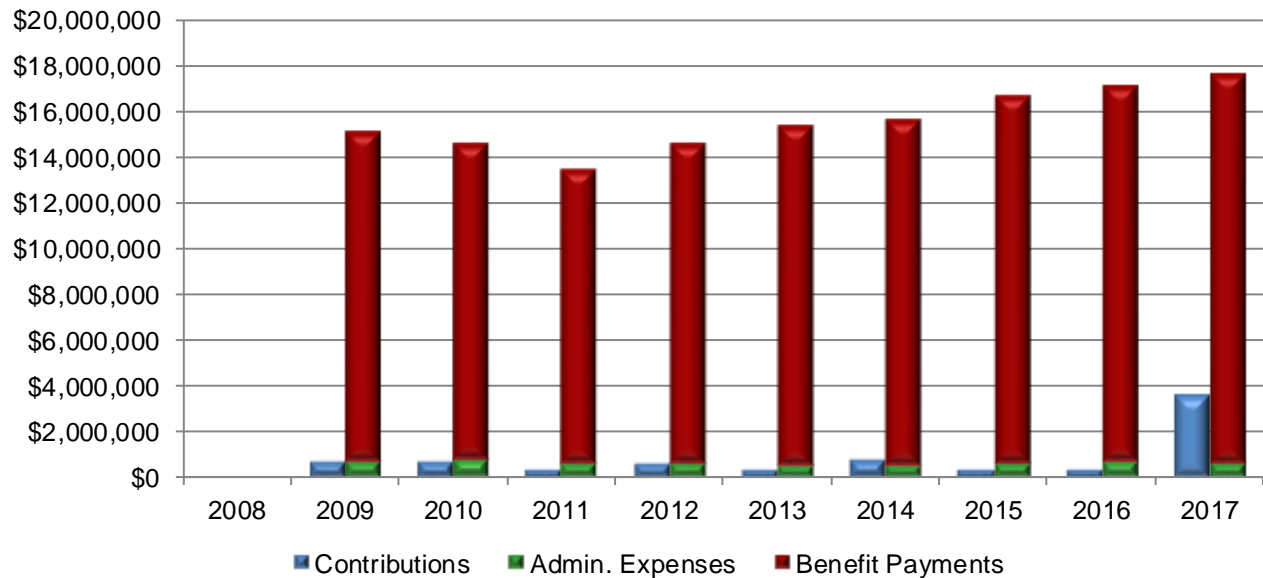
Plan Year End	Market Value	Actuarial Value
12/31/2017	16.40%	8.03%

## Section I. Summary of Assets (cont.)

### Historical Plan Experience

Plan Year	Market Value		Total Contributions	Benefit Payments	Admin. Expenses
	Investment Return Amount	Percent			
2009	26,513,902	19.00%	682,658	14,456,819	640,062
2010	16,354,308	11.09%	697,683	13,853,416	754,969
2011	409,897	0.27%	307,470	12,919,089	538,617
2012	16,430,563	11.98%	546,572	13,981,745	588,729
2013	22,769,712	16.38%	287,645	14,860,494	479,207
2014	8,443,441	5.75%	771,589	15,098,613	521,292
2015	-2,186,240	-1.56%	331,760	16,106,947	548,426
2016	7,764,602	6.42%	313,870	16,511,617	623,139
2017	18,950,439	16.40%	3,517,253	17,046,748	600,708
<b>Total</b>	<b>\$115,450,624</b>		<b>\$7,456,500</b>	<b>\$134,835,488</b>	<b>\$5,295,149</b>

**Comparison of Employer Contributions versus Benefits and Expenses Paid for Plan Years Ended December 31**





## Section II. Summary of Data

### Participation Reconciliation

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
1. Participants in Prior Valuation	163	1,289	1,310	2,762
2. Change During Year				
a. deaths with beneficiary		(3)	(17)	(20)
b. deaths with spouse receiving deferred benefit		(1)		(1)
c. deaths without beneficiary			(25)	(25)
d. retirements	(1)	(97)	98	0
e. beneficiary began deferred benefit		(1)	1	0
f. vested terminations	(55)	55 *		0
g. non-vested terminations	(66)			(66)
h. data additions		1		1
i. data deletions		(9)	(1)	(10)
j. certain period ended			(1)	(1)
k. new entrants	4	1	20	25
l. total increase (decrease)	(118)	(54)	75	(97)
<b>3. Participants in Current Valuation</b>	<b>45</b>	<b>1,235</b>	<b>1,385 **</b>	<b>2,665</b>

\* 49 of the 55 new separated vesteds are a result of the withdrawal of Philadelphia Cheese Steak and Philadelphia Pre-Cook Steak Co.

\*\* 18 of the 1,385 total retirees are receiving severance only and therefore also remain on the separated vested list.

## Section II. Summary of Data (cont.)

### Schedule of Active Participant Data as of January 1, 2018 Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 &	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	4	1	0	0	0	0	0	0	0	5
30 - 34	0	3	3	0	0	0	0	0	0	0	6
35 - 39	2	3	3	0	0	0	0	0	0	0	8
40 - 44	1	3	1	2	1	0	0	0	0	0	8
45 - 49	0	2	2	0	0	0	0	0	0	0	4
50 - 54	0	0	0	2	0	0	1	0	0	0	3
55 - 59	0	0	0	1	0	0	0	0	0	0	1
60 - 64	0	1	0	1	1	1	0	2	1	0	7
65 - 69	0	0	0	1	1	1	0	0	0	0	3
70 & Over	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>3</b>	<b>16</b>	<b>10</b>	<b>7</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>45</b>
<b>Average Age</b>	<b>44.56</b>										
<b>Average Service</b>	<b>9.56</b>										

## Section II. Summary of Data (cont.)

### Pensioners

During the year ending in 2017, 119 participants started receiving pensions. The following table describes their characteristics.

New Pensioners During the Year Ending in 2017

<i>Class</i>	<i>Number</i>	<i>Average Age on Retirement Date</i>	<i>Monthly Pension</i>		
			<i>Avg.</i>	<i>Low</i>	<i>High</i>
Normal	59	64	1,251	58	4,223
Early	38	57	872	39	3,918
Beneficiary	21	73	805	49	2,218
Disability	1	59	136	136	136
<b>Total</b>	<b>119</b>	<b>63</b>	<b>1,042</b>	<b>39</b>	<b>4,223</b>

The following table analyzes those who are receiving periodic benefits on 1/1/18.

Pensioners at 1/1/18

<i>Class</i>	<i>Number</i>	<i>Average Age on Valuation Date</i>	<i>Monthly Pension</i>		
			<i>Avg.</i>	<i>Low</i>	<i>High</i>
Normal	859	73	1,156	28	4,704
Early	330	63	990	39	4,785
Disability	10	67	574	37	1,288
Beneficiary	162	72	698	21	4,630
Alternate Payee	6	66	666	266	2,111
Severance Only	18	52	170	50	297
<b>Total</b>	<b>1,385</b>	<b>70</b>	<b>1,044</b>	<b>21</b>	<b>4,785</b>

## Section II. Summary of Data (cont.)

### Active Participants

Just as the plan has a liability for those already receiving benefits, it also has a liability for the earned pensions of those participants who are not yet on pension.

In addition to 1,385 pensioners (18 of whom are receiving severance only), there are 45 active participants included in the valuation and 1,235 separated vested participants.

The following table indicates how many of the active participants have satisfied the age and service requirements for the several types of benefits in the plan.

Benefit Eligibility: Active Participants at 1/1/18

<i>Type of Benefit</i>	<i>Number Eligible</i>	<i>Number Not Eligible</i>
Normal pension	3	42
Early pension	5	40
Disability pension	12	33
Vesting	28	17
Lump sum death benefit	28	17
Surviving spouse pension	28	17

## Section II. Summary of Data (cont.)

### Pension Service

The following table shows the average pension hours worked by age during the last five years. Participants who were terminated, died or retired during the plan year are not included.

Pension Hours Earned By Age: Five Years

Age Group	Number of Active Participants					Average Pension Hours Worked				
	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
under 20	0	0	0	0	0	0	0	0	0	0
20-24	0	4	6	12	10	0	1,815	1,673	1,584	1,722
25-29	5	18	22	20	21	2,332	1,825	2,103	1,914	1,820
30-34	6	16	16	26	30	2,717	2,088	1,862	2,036	1,786
35-39	8	30	21	18	17	2,090	1,819	2,014	2,220	1,920
40-44	8	25	22	20	20	2,508	2,135	2,251	2,281	2,041
45-49	4	18	21	18	20	2,212	2,281	2,162	2,259	2,133
50-54	3	20	19	20	18	2,965	2,270	2,112	2,199	2,011
55-59	1	14	15	18	15	3,204	2,055	2,362	2,261	2,111
60-64	7	12	11	9	6	2,743	2,490	2,158	2,169	2,337
65-69	3	6	4	2	1	2,662	2,451	2,424	2,557	2,916
Over 70	0	0	0	0	3	0	0	0	0	1,655
<b>Total</b>	<b>45</b>	<b>163</b>	<b>157</b>	<b>163</b>	<b>161</b>	<b>2,509</b>	<b>2,094</b>	<b>2,117</b>	<b>2,121</b>	<b>1,956</b>





## Section III. Valuation Results

### Actuarial Liabilities and Normal Cost (Unit Credit)

1. Actuarial Accrued Liability		1/1/2017	1/1/2018
a.	Active Participants		
(i)	Retirement benefits	\$ 1,287,746	\$ 1,126,613
(ii)	Termination benefits	50,086	23,261
(iii)	Death benefits	20,548	12,489
(iv)	Disability benefits	0	0
(v)	Total Active	\$ 1,358,380	\$ 1,162,363
b.	Terminated Vested Participants	79,472,495	69,230,231
c.	Retired Participants and Beneficiaries	147,888,891	156,309,844
d.	Total	\$228,719,766	\$ 226,702,438
2. Normal Cost			
a.	Active Participants		
(i)	Retirement benefits	\$ 76,344	\$ 48,382
(ii)	Termination benefits	10,039	3,647
(iii)	Death benefits	1,594	717
(iv)	Disability benefits	0	0
(v)	Total Active	\$ 87,977	\$ 52,746
b.	Administrative expenses	550,000	550,000
c.	Total including Expense Load	\$ 637,977	\$ 602,746
3. Present Value of Future Benefits			
a.	Active Participants		
(i)	Retirement benefits	\$ 2,072,005	\$ 1,506,499
(ii)	Termination benefits	84,317	33,915
(iii)	Death benefits	36,614	19,929
(iv)	Disability benefits	0	0
(v)	Total Active	\$ 2,192,936	\$ 1,560,343
b.	Terminated Vested Participants	79,472,495	69,230,231
c.	Retired Participants and Beneficiaries	147,888,891	156,309,844
d.	Total	\$229,554,322	\$ 227,100,418
4. Expected Benefit Payments			
a.	All Participants	\$ 18,977,290	\$ 19,581,174

## Section III. Valuation Results (cont.)

### Contributions

	January 2017	January 2018
Interest Rate	7.50%	7.50%
<b>Minimum Funding</b>		
After Funding Deficiency *	\$ 56,192,846	\$ 64,948,270
<b>Maximum Deductible Limit</b>		
Maximum Deductible Limit	\$ 375,933,691	\$ 372,528,792

\* The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, waves the penalty for a plan in Critical Status with a funding deficiency and is operating under a Rehabilitation Plan.

## Section III. Valuation Results (cont.)

### Development of Actuarial Gain/(Loss) for January 1, 2017 to December 31, 2017

<b>Calculation of Expected Unfunded Actuarial Accrued Liability (UAAL)</b>	
UAAL as of January 1, 2017	\$ 101,199,577
Normal Cost	637,977
Interest on UAAL and Normal Cost	7,637,817
Employer Contribution	3,731,769
Interest on Employer Contributions	139,425
<b>Expected UAAL as of December 31, 2017</b>	<b>\$ 105,604,177</b>

<b>Calculation of Actuarial Gain/(Loss)</b>	
Expected UAAL as of January 1, 2018	\$ 105,604,177
Less: Actual Unfunded Actuarial Accrued Liability as of January 1, 2018	103,418,015
<b>Actuarial Gain/(Loss)</b>	<b>\$ 2,186,162</b>

<b>Component of Gain/(Loss)</b>	
From Plan Change	\$ -
From Assumption Change	-
From Method Change	-
From Asset Method	606,277
From Other Sources	1,579,885

### History of Non-Asset Gains and (Losses)

<b>Year</b>	<b>Gain/(Loss)</b>
2013	\$ (18,121)
2014	3,342,155
2015	1,613,911
2016	1,844,426
2017	1,579,885



## Section III. Valuation Results (cont.)

### Schedule of Amortization Bases as of January 1, 2018

1. Amortization Charges	Date of First Charge	Years Remaining	Outstanding Balance	Amortization Charge
(1) Plan Change	01/01/98	10	\$ 12,855	\$ 1,742
(2) Plan Initiation	12/01/02	15	10,880,239	1,146,597
(3) Actuarial Loss	01/01/04	1	52,790	52,790
(4) Plan Change	01/01/04	16	9,039	920
(5) Actuarial Loss	01/01/05	2	63,481	32,888
(6) Plan Change	01/01/05	17	290,259	28,621
(7) Actuarial Loss	01/01/06	3	16,362	5,853
(8) Plan Change	01/01/06	18	4,384,113	420,177
(9) Actuarial Loss	01/01/07	4	113,432	31,504
(10) Plan Change	01/01/07	19	4,384	409
(11) Actuarial Loss	01/01/08	5	39,903	9,175
(12) Actuarial Loss	01/01/09	6	14,684,002	2,910,095
(13) Actuarial Loss	01/01/10	7	791,259	138,967
(14) Assumption Change	01/01/10	7	1,401,151	246,082
(15) Assumption Change (UIU)	01/01/11	8	47,001	7,465
(16) Actuarial Loss (UIU)	01/01/11	8	121,801	19,344
(17) Assumption Change (Severance)	01/01/11	8	95,769	15,210
(18) Actuarial Loss (NPG)	01/01/11	8	6,273,789	996,377
(19) Assumption Change (NPG)	01/01/11	8	84,859	13,477
(20) Actuarial Loss (Union Office)	01/01/11	8	22,155	3,519
(21) Actuarial Loss	01/01/12	9	9,192,809	1,340,587
(22) Assumption Change	01/01/13	10	18,741,686	2,539,907
(23) Actuarial Loss	01/01/13	10	9,858,152	1,335,994
<b>Total Charges</b>			<b>\$ 77,181,290</b>	<b>\$ 11,297,700</b>

2. Amortization Credits	Date of First Credit	Years Remaining	Outstanding Balance	Amortization Credit
(1) Assumption Change	01/01/06	3	\$ 15,829	\$ 5,662
(2) Actuarial Gain	01/01/09	6	53,436	10,590
(3) Actuarial Gain	01/01/10	7	190,795	33,509
(4) Plan Change	01/01/10	7	1,542,939	270,984
(5) Actuarial Gain	01/01/10	7	8,641,235	1,517,645
(6) Plan Change	01/01/10	7	874,093	153,515
(7) Plan Change (Severance)	01/01/11	8	871,454	138,401
(8) Plan Change (NPG)	01/01/11	8	601,596	95,543
(9) Assumption Change (Union Office)	01/01/11	8	5,085	808
(10) Actuarial Gain	01/01/14	11	4,406,185	560,292
(11) Actuarial Gain	01/01/15	12	4,988,643	599,926
(12) Actuarial Gain	01/01/16	13	150,982	17,284
(13) Actuarial Gain	01/01/17	14	1,556,493	170,559
(14) Actuarial Gain	01/01/18	15	2,186,162	230,385
<b>Total Credits</b>			<b>\$ 26,084,927</b>	<b>\$ 3,805,103</b>

Equation of Balance	
Scheduled Amortization Bases	\$ 51,096,363
Less: Credit Balance (Funding Deficiency)	(52,321,652)
<b>Actual Unfunded</b>	<b>\$ 103,418,015</b>

## Section III. Valuation Results (cont.)

### 15 Year Projection of the Credit Balance and Funded Percentage

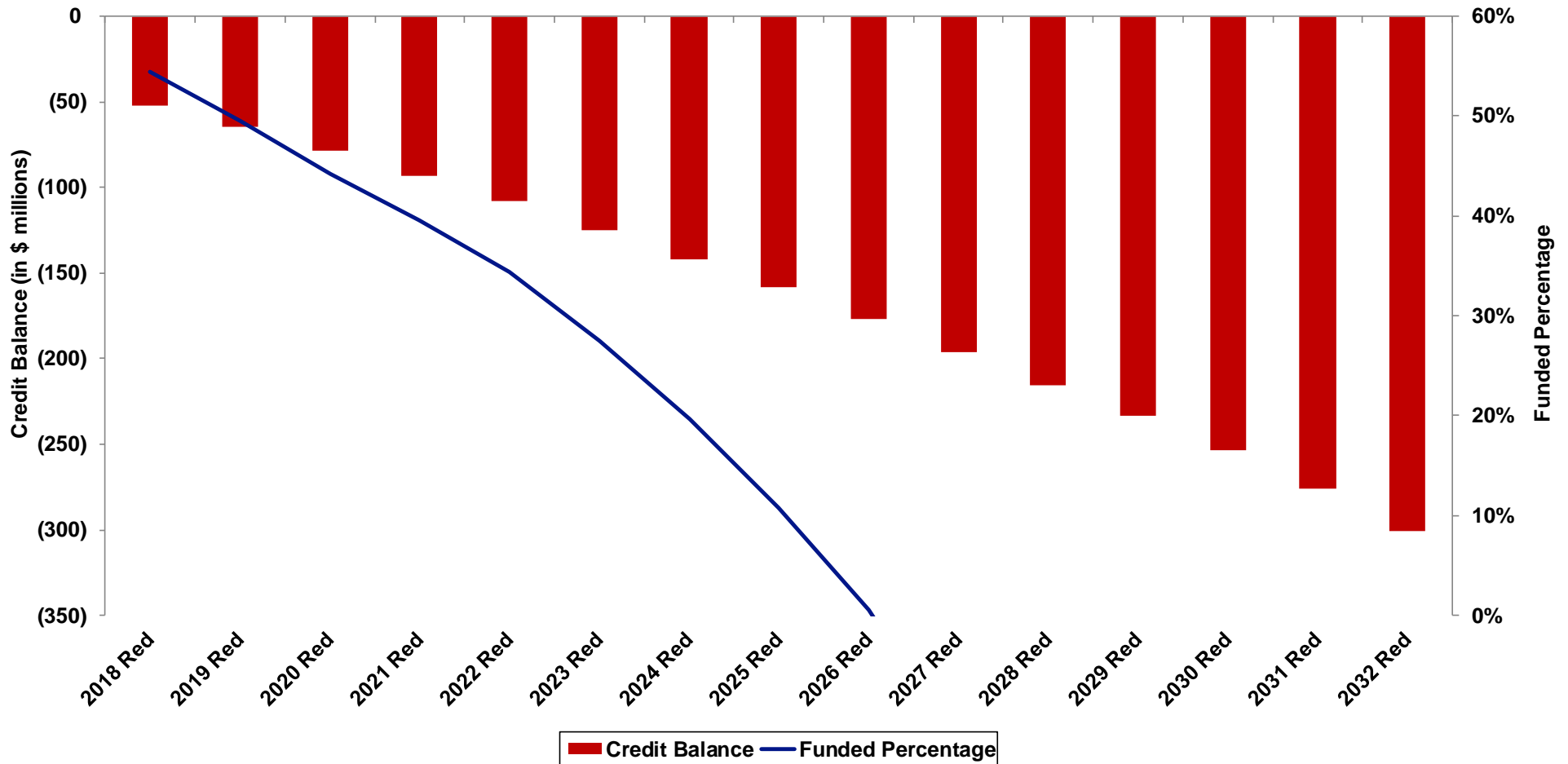
Plan Year	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance	Funded Percentage
2017	\$ (43,884,180)	\$ 637,977	\$ 7,750,258	\$ 3,731,769	\$ (3,781,006)	\$ (52,321,652)	55.75%
2018	(52,321,652)	602,746	7,492,597	142,812	(4,525,919)	(64,800,102)	54.38%
2019	(64,800,102)	613,806	7,574,683	142,812	(5,468,789)	(78,314,568)	49.48%
2020	(78,314,568)	607,342	7,611,249	142,812	(6,484,632)	(92,874,979)	44.26%
2021	(92,874,979)	613,168	7,406,520	142,812	(7,561,745)	(108,313,600)	39.58%
2022	(108,313,600)	623,517	7,155,771	142,812	(8,701,611)	(124,651,687)	34.39%
2023	(124,651,687)	637,962	7,154,840	142,812	(9,927,981)	(142,229,658)	27.48%
2024	(142,229,658)	652,663	4,262,342	142,812	(11,030,494)	(158,032,345)	19.67%
2025	(158,032,345)	663,941	5,858,640	142,812	(12,336,264)	(176,748,378)	10.77%
2026	(176,748,378)	679,257	5,042,441	142,812	(13,679,900)	(196,007,164)	0.55%
2027	(196,007,164)	694,826	4,134,549	142,812	(15,057,385)	(215,751,112)	-13.43%
2028	(215,751,112)	710,799	708,645	142,812	(16,282,436)	(233,310,180)	-29.67%
2029	(233,310,180)	723,381	1,713,965	142,812	(17,675,709)	(253,280,423)	-48.38%
2030	(253,280,423)	740,141	2,752,585	142,812	(19,252,630)	(275,882,967)	-70.13%
2031	(275,882,967)	757,268	3,196,296	142,812	(20,982,385)	(300,676,104)	-95.18%
2032	(300,676,104)	767,474	3,782,106	142,812	(22,886,571)	(327,969,443)	-124.28%

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contributions (including anticipated Employer Withdrawal Liability payments) and Interest.



## Section III. Valuation Results (cont.)

### 15 Year Projection of the Credit Balance and Funded Percentage



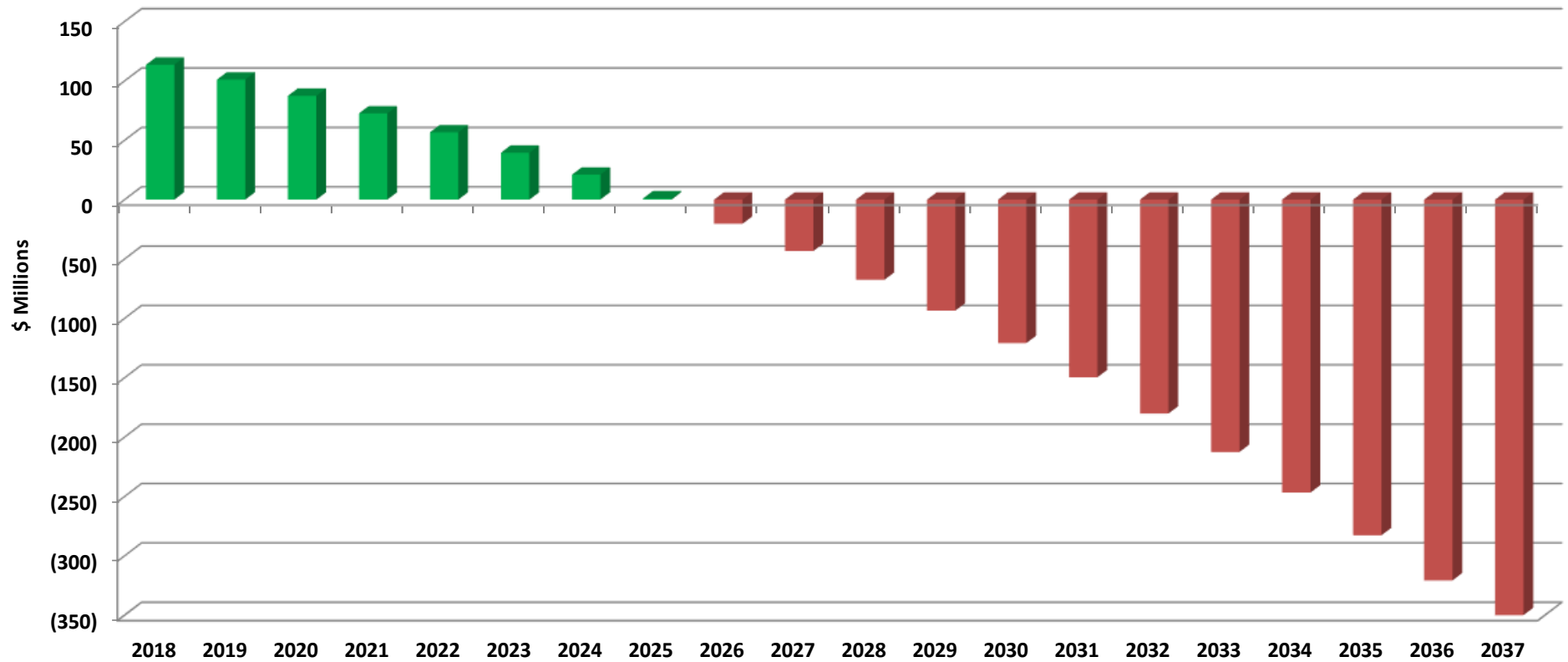
## Section III. Valuation Results (cont.)

### 20 Year Projection of the Market Value of Assets

Plan Year	Market value of Assets at Beg. of Year	Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market value of Assets at End of Year
2018	\$ 124,992,390	\$ 142,812	\$ 19,581,174	\$ 550,000	\$ 8,604,241	\$ 113,608,269
2019	113,608,269	142,812	19,800,264	561,000	7,741,391	101,131,208
2020	101,131,208	142,812	20,074,944	572,220	6,794,469	87,421,325
2021	87,421,325	142,812	20,125,466	583,664	5,763,475	72,618,482
2022	72,618,482	142,812	20,133,820	595,337	4,652,073	56,684,210
2023	56,684,210	142,812	20,164,881	607,244	3,454,945	39,509,842
2024	39,509,842	142,812	20,189,589	619,389	2,165,030	21,008,706
2025	21,008,706	142,812	20,252,478	631,777	774,157	1,041,420
2026	1,041,420	142,812	20,200,437	644,413	(722,385)	(20,383,003)
2027	(20,383,003)	142,812	20,036,837	657,301	(2,324,049)	(43,258,378)
2028	(43,258,378)	142,812	19,772,951	670,447	(4,030,792)	(67,589,756)
2029	(67,589,756)	142,812	19,521,607	683,856	(5,847,226)	(93,499,633)
2030	(93,499,633)	142,812	18,995,128	697,533	(7,771,749)	(120,821,231)
2031	(120,821,231)	142,812	18,517,606	711,484	(9,804,008)	(149,711,517)
2032	(149,711,517)	142,812	18,007,781	725,714	(11,952,729)	(180,254,929)
2033	(180,254,929)	129,872	17,527,101	740,228	(14,227,033)	(212,619,419)
2034	(212,619,419)	125,559	16,893,319	755,033	(16,631,875)	(246,774,087)
2035	(246,774,087)	125,559	16,175,087	770,134	(19,167,674)	(282,761,423)
2036	(282,761,423)	125,559	15,498,697	785,537	(21,842,515)	(320,762,613)
2037	(320,762,613)	125,559	14,812,884	801,248	(24,668,064)	(360,919,250)

## Section III. Valuation Results (cont.)

### 20 Year Projection of the Market Value of Assets (End of Year)



## Section III. Valuation Results (cont.)

### Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of December 31, 2017	\$124,992,390
b. Benefit Payments for the Plan Year ending December 31, 2017	\$ 17,046,748
c. Ratio of (a) to (b)	7.33

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the 2017 plan year, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

## Section IV. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

### History of Unfunded Vested Benefits (calculated using valuation assumptions)

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year.

The pertinent assumptions are the same as those used for the basic actuarial valuations.

The following table shows the results of those calculations for recent dates.

<i>Plan Year End</i>	<i>Unfunded Vested Benefits</i>
12/31/2000	0
12/31/2001	54,000
12/31/2002	247,000
12/31/2003	238,412
12/31/2004	225,390
12/31/2005	66,919
12/31/2006	115,919
12/31/2007	165,841
12/31/2008	59,435,356
12/31/2009	51,433,752
12/31/2010	49,475,219
12/31/2011	62,120,834
12/31/2012	83,991,507
12/31/2013	78,354,795
12/31/2014	83,285,898
12/31/2015	100,897,085
12/31/2016	108,340,132
12/31/2017	101,685,685





## Section V. Statement of Accounting Standards Codification No. 960

### Statement of Accumulated Plan Benefits as of January 1, 2018

<b>Present Value of Accumulated Plan Benefits (PVAB)</b>	<b>1/1/2017</b>	<b>1/1/2018</b>
<b>Vested Benefits</b>		
Participants Currently Receiving Payments	\$ 147,888,891	\$ 156,309,844
Deferred Vested Participants	79,472,495	69,230,231
Active Participants	1,296,384	1,138,000
<b>Total Vested Benefits</b>	<b>228,657,770</b>	<b>226,678,075</b>
Non-Vested Benefits	61,996	24,363
<b>Total (PVAB)</b>	<b>228,719,766</b>	<b>226,702,438</b>
<b>Market Value of Assets</b>	<b>120,317,638</b>	<b>124,992,390</b>

The interest rate used in determining the present value of accumulated plan benefits was 7.50% for 2016 and 7.50% for 2017.

<b>Statement of Changes in Accumulated Plan Benefits</b>		
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2017		\$ 228,719,766
<b>Increase (Decrease) during the year attributable to:</b>		
Interest	\$ 16,514,729	
Plan Experience	(1,485,309)	
Benefits Paid	(17,046,748)	
Assumption Change	-	
Plan Amendment	-	
Net Decrease		(2,017,328)
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2017		226,702,438
Actuarial Value of Assets as of December 31, 2017		123,284,423
<b>Funded Percentage based on Actuarial Value of Assets</b>		<b>54.38%</b>

## Section VI. Summary of Plan Provisions

### Plan Provisions

#### Newspaper Guild and Union Office Provisions

<b><i>Vesting Service:</i></b>		
<b><i>Time Period</i></b>	<b><i>Years of Vesting Service Earned</i></b>	
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		
<b><i>Credited Service:</i></b>		
Credit is earned in each plan year based on the following schedule:		
	<b><i>Hours of Service</i></b>	<b><i>Credited Service</i></b>
	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
<b><i>Eligibility for Benefits:</i></b>		
<b><i>Type of Benefit</i></b>	<b><i>Age Requirement</i></b>	<b><i>Service Requirement</i></b>
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

## Section VI. Summary of Plan Provisions (cont.)

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

### Severance Provisions

<b>Vesting Service:</b>
Each full 12-month period, using elapsed time.
<b>Benefit Service:</b>
The aggregation of years of future benefit service and years of past benefit service.
<b><u>Years of past benefit service</u></b> – 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.
<b><u>Years of future benefit service</u></b> – 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.

## Section VI. Summary of Plan Provisions (cont.)

### Basic Benefit:

The value of a lump sum benefit payable at age 60, determined by multiplying (A) by (B), where:

(A) Is the benefit amount below based on years of total benefit service at determination:

<b>Number of Weeks of Pay Based on Years of Service</b>					
<u>Years of Service</u>			<u>Years of Service</u>		
<u>At least</u>	<u>Less than</u>	<u>Weeks</u>	<u>At least</u>	<u>Less than</u>	<u>Weeks</u>
0.5	1.0	2	9.0	9.5	23
1.0	1.5	3	9.5	10.0	25
1.5	2.0	4	10.0	10.5	26
2.0	2.5	5	10.5	11.0	28
2.5	3.0	6	11.0	11.5	29
3.0	3.5	7	11.5	12.0	30
3.5	4.0	8	12.0	12.5	31
4.0	4.5	9	12.5	13.0	32
4.5	5.0	10	13.0	13.5	33
5.0	5.5	11	13.5	14.0	34
5.5	6.0	14	14.0	14.5	35
6.0	6.5	15	14.5	15.0	36
6.5	7.0	17	15.0	15.5	37
7.0	7.5	18	15.5	16.0	38
7.5	8.0	19	16.0	16.5	39
8.0	8.5	20	16.5	or more	40

(B) Is a fraction where the numerator is equal to the years of future benefit service at determination and the denominator is the projected years of total benefit service.

### Eligibility for Benefits:

<i>Type of Benefit</i>	<i>Age/Service Requirement</i>	<i>Amount</i>
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:

<i>Type</i>	<i>Duration</i>	<i>Amount</i>
Married Couple	life of both pensioner and spouse	actuarially reduced with 50%, 66-2/3%, 75% or 100% payable to surviving spouse
10 Year Certain	life	actuarially reduced with 120 monthly payments guaranteed

## Section VI. Summary of Plan Provisions (cont.)

### Credit Union Provisions

<b><i>Vesting Service and Credited Service:</i></b>			
Vesting and Credited Service are frozen as of December 31, 2009			
<b><i>Eligibility for Benefits:</i></b>			
<b><i>Type of Benefit</i></b>	<b><i>Age Requirement</i></b>	<b><i>Service Requirement</i></b>	
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%
<b><i>Benefits:</i></b>			
<b><i>Type</i></b>	<b><i>Duration</i></b>	<b><i>Amount</i></b>	
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	
<b><i>Pension Options:</i></b>			
<b><i>Type</i></b>	<b><i>Duration</i></b>	<b><i>Amount</i></b>	
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	



## Section VI. Summary of Plan Provisions (cont.)

### United Independent Union Provisions

<b>Vesting Service:</b>		
<i>Time Period</i>	<i>Years of Vesting Service Earned</i>	
12/31/60 – 1/1/1971 After 1971	Elapsed time rounded to the nearest whole year 1 year for each 1,000 hours of service	
<b>Credited Service:</b>		
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.		
<b>Eligibility for Benefits:</b>		
<i>Type of Benefit</i>	<i>Age Requirement</i>	<i>Service Requirement</i>
Normal Pension	65	none
Early Pension	55	15 years of vesting service
Disability	none 55	15 years of vesting service 5 years of vesting service
Lump Sum Death	none	5 years of pension service
Pre-Retirement Surviving Spouse Pension	none	vested
Vesting	none	5 years of vesting service
<b>Benefits:</b>		
<i>Type</i>	<i>Duration</i>	<i>Amount</i>
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
<b>Pension Options:</b>		
<i>Type</i>	<i>Duration</i>	<i>Amount</i>
Married Couple	life of both pensioner and spouse	unreduced with 50% or actuarially reduced 75% (with pop-up if spouse predeceases retiree)

### Changes to Prior Year's Plan Provisions

None

## Section VII. Actuarial Methods And Assumptions

### Assumptions

#### Mortality:

The Sex Distinct 2018 IRS Static Mortality Table. For disabled participants, the table from Revenue Procedure 96-7 for disabled lives not receiving Social Security is used. This is based on plan experience and compliance with Actuarial Standard of Practice No. 35.

#### Investment Yield:

7.50% annual compound interest in the future, based on expected earnings from portfolio analysis (2.98% for current liability).

#### Turnover:

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

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

#### Disability:

None.

#### Future Work Year:

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

#### Age at Pension:

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

## Section VII. Actuarial Methods And Assumptions (cont.)

### Assumptions (cont'd)

#### Administration Expenses:

\$550,000 annually. For the purpose of projections, expenses are assumed to increase 2% annually.

#### Number of Active Participants:

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

#### Percent Married:

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

### Changes to Prior Year's Assumptions

There were no assumption changes since the prior valuation.

## Section VII. Actuarial Methods And Assumptions (cont.)

### Asset Valuation Method

The actuarial value of assets is determined using the smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

- (A) An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.
- (B) If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.
- (C) The preliminary actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:
  - (i)  $\frac{4}{5}$  of the prior year's gain or loss
  - (ii)  $\frac{3}{5}$  of the second preceding year's gain or loss
  - (iii)  $\frac{2}{5}$  of the third preceding year's gain or loss
  - (iv)  $\frac{1}{5}$  of the fourth preceding year's gain or loss
- (D) If the preliminary actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value 20% below market value.

There was no change in Asset Valuation Method from the prior year.

## Section VII. Actuarial Methods And Assumptions (cont.)

### Actuarial Funding Method

We have used the unit credit cost method in establishing the normal cost and actuarial accrued liability for the participants.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

### Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated. The administrative cost of the plan is also included, which for this plan is the largest component of normal cost.

### Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's actuarial accrued liability on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

For pensioners, the calculation reflects their actual payment and form of annuity. For separated vested participants, the calculation reflects the benefits accrued at termination. For active participants, the calculation reflects the benefits accrued at the valuation date.

There was no change in Actuarial Funding Method from the prior year.



## Section VIII. Employee Hourly Contribution Rates

The following table shows the hourly contribution rate by Employer, over the last three plan years.

<i>Employer</i>	<i>Hourly Contribution Rate</i>		
	<i>1/1/2018</i>	<i>1/1/2017</i>	<i>1/1/2016</i>
Foods Galore	\$1.10	\$1.10	\$1.10
UIU	5.00	5.00	5.00
MV Transport Mechanics	0.30	0.30	0.30

## Section IX. Full Funding Limitation

### Determination of Current Liability as of January 1, 2018

	Number of Participants	RPA 94 Current Liability
Retired Participants and Beneficiaries	1,385	\$224,803,318
Terminated Vested Participants	1,235	127,926,545
Active Participants		
Non-Vested		84,938
Vested		2,169,119
Total Active Participants	45	2,254,057
<b>Total</b>	<b>2,665</b>	<b>\$354,983,920</b>

RPA '94 Information	
Value of Benefits Accruing During the Year	\$ 130,066
Expected Benefit Payments During the Year	19,581,174
Interest Rate	2.98%
Mortality Table	2018 IRS Static Mortality

### Full Funding Limitation For Minimum Funding

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

The RPA liabilities are computed at 2.98% using the 2018 IRS Static Mortality Table.



## Section IX. Full Funding Limitation (cont.)

### Full Funding Limitation For Minimum Funding As of December 31, 2018

I. Projected Liabilities	ERISA	RPA
1. Accrued Liability as of January 1, 2018	\$226,702,438	\$354,983,920
2. Normal Cost	52,746	130,066
3. Expected Benefit Payments During the Year	N/A	19,581,174
4. Interest Rate	7.50%	2.98%
5. Net Interest	17,006,639	10,290,637
<b>6. Expected Liability as of December 31, 2018 [(1) + (2) - (3) + (5)]</b>	<b>\$243,761,823</b>	<b>\$345,823,449</b>

II. Projected Assets for Minimum Funding	ERISA	RPA
1. Market Value of Assets as of January 1, 2018	\$124,992,390	N/A
2. Actuarial Value of Assets as of January 1, 2018	123,284,423	123,284,423
3. Lesser of (1) and (2)	123,284,423	123,284,423
4. Credit Balance as of January 1, 2018	-	N/A
5. Expected Benefit Payments During the Year	N/A	19,581,174
6. Expected Administrative Expense	550,000	550,000
7. Interest at Valuation Rate	9,205,082	8,470,788
<b>8. Expected Assets for Minimum Funding as of December 31, 2018 [(3) - (4) - (5) - (6) + (7)]</b>	<b>\$131,939,505</b>	<b>\$111,624,037</b>

III. Full Funding Limitation for Minimum Funding	ERISA	RPA
1. Expected Liability	\$243,761,823	\$345,823,449
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	243,761,823	311,241,104
4. Expected Assets for Minimum Funding	131,939,505	111,624,037
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	\$111,822,318	\$199,617,067
<b>6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]</b>	<b>\$199,617,067</b>	

## Section IX. Full Funding Limitation (cont.)

### Full Funding Limitation For Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
  - (a) Normal Cost plus Ten Year Amortization of the Unfunded Actuarial Accrued Liability, or
  - (b) Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability deductible Limit is \$372,528,792, the Normal Cost plus Ten Year Amortization is \$15,714,502 and the Full Funding Limitation is \$199,617,067. Therefore, the Maximum Deductible Limit is \$372,528,792.

The RPA liabilities are computed at 2.98% using the 2018 IRS Static Mortality Table.



## Section IX. Full Funding Limitation (cont.)

### Full Funding Limitation For Maximum Deductible as of December 31, 2018

I. Projected Liabilities	ERISA	RPA
1. Accrued Liability as of January 1, 2018	\$226,702,438	\$354,983,920
2. Normal Cost	52,746	130,066
3. Expected Benefit Payments During the Year	N/A	19,581,174
4. Interest Rate	7.50%	2.98%
5. Net Interest	17,006,639	10,290,637
<b>6. Expected Liability as of December 31, 2018</b> <b>[(1) + (2) - (3) + (5)]</b>	<b>\$243,761,823</b>	<b>\$345,823,449</b>

II. Projected Assets for Maximum Funding	ERISA	RPA
1. Market Value of Assets as of January 1, 2018	\$124,992,390	N/A
2. Actuarial Value of Assets as of January 1, 2018	123,284,423	123,284,423
3. Lesser of (1) and (2)	123,284,423	123,284,423
4. Expected Benefit Payments During the Year	N/A	19,581,174
5. Expected Administrative Expense	550,000	550,000
6. Interest at Valuation Rate	9,205,082	8,470,788
<b>7. Expected Assets for Maximum Funding</b> <b>As of December 31, 2018 [(3) - (4) - (5) + (6)]</b>	<b>\$131,939,505</b>	<b>\$111,624,037</b>

III. Full Funding Limitation for Maximum Funding	ERISA	RPA
1. Expected Liability	\$243,761,823	\$345,823,449
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	243,761,823	311,241,104
4. Expected Assets for Maximum Funding	131,939,505	111,624,037
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	\$111,822,318	\$199,617,067
<b>6. Full Funding Limitation</b> <b>[greater of (5) from ERISA or (5) from RPA]</b>	<b>\$199,617,067</b>	

IV. Current Liability Deductible Limit	
<b>[140% of RPA Expected Liability – RPA Expected Assets]</b>	<b>\$372,528,792</b>

**United Independent Union –  
Newspaper Guild of Greater Philadelphia Pension Plan  
Actuarial Certification for 2018**

Name of Plan: United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan

Employer Identification Number: 23-6405043

Plan Number: 001

Plan Sponsor: Board of Trustees of United Independent Union –  
Newspaper Guild of Greater Philadelphia Pension Plan  
4937 National Street  
Philadelphia, PA 19135  
(215) 338-4150

Enrolled Actuary: Gregory J. Pastino  
Bolton Partners Northeast, Inc.  
9000 Midlantic Drive, Suite 100  
Mt. Laurel, NJ 08054  
(609) 588-9166

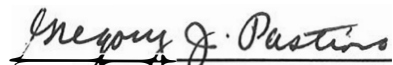
Plan Year: January 1, 2018 through December 31, 2018

Certification of Scheduled Funding Progress:

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

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical and Declining Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.

  
Gregory J. Pastino, ASA, MAAA, EA  
Enrolled Actuary Number 17-03916

3/30/18  
Date



**United Independent Union  
Newspaper Guild of Greater  
Philadelphia Pension Plan**

Actuarial Valuation  
As of January 1, 2019

**Bolton**

Submitted by:

**Tom Lowman**

Principal  
President of Bolton Retirement  
(410) 547-0500  
tlowman@boltonusa.com

**Robert Marcella**

Consulting Actuary  
(609) 588-9166  
rmarcella@boltonusa.com

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# Bolton

October 2, 2019

Mr. Brian O'Hara, Administrator  
UIU - NPG Pension Plan  
Benefit Processing, Inc.  
20 Brace Road, Suite #114  
Cherry Hill, NJ 08034-2635

Re: **January 1, 2019 Actuarial Valuation**

Dear Brian:

This report sets forth the actuarial valuation of the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan as of January 1, 2019 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended December 31, 2018 was submitted by Baratz & Associates, P.A.. We have relied on the accuracy of this data.

## **Actuarial Methods and Assumptions**

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

## **Plan Changes**

There have been no plan changes since the prior valuation.

## **PPA Zone Status**

The Plan is in Critical and Declining Status for the 2019 plan year.

## **Plan Assets and Investment Performance**

The market value of assets (MV) as of January 1, 2019 is \$100,357,268. The actuarial value of assets (AV) as of the same date is \$108,821,778.

The net return for the year ended December 31, 2018 after investment expenses was -4.91% on a market value basis and 3.96% on an actuarial value basis.

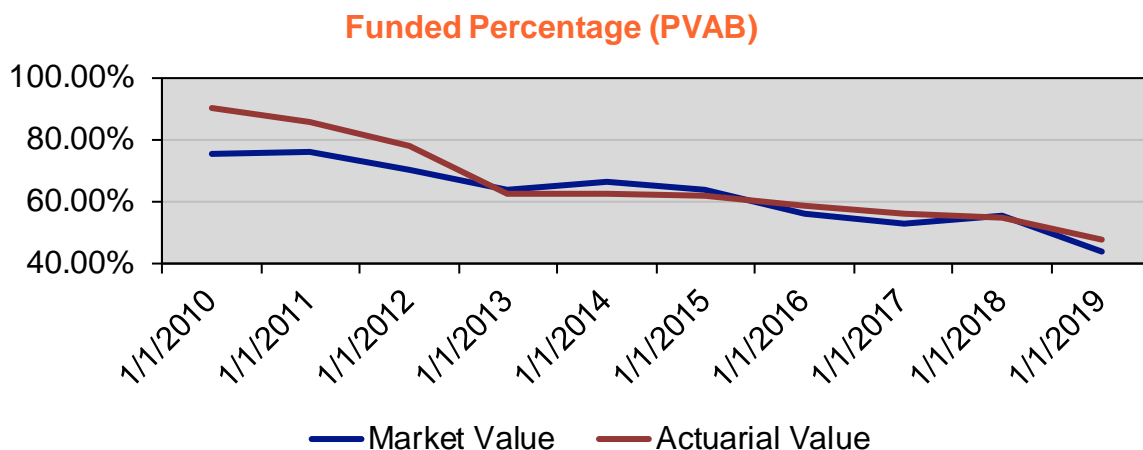
### Funded Status Based on Actuarial Value of Assets

A comparison of funded values on actuarial value of assets is as follows:

	1/1/2018	1/1/2019
Present Value of Vested Benefits (PVVB)	\$ 226,678,075	\$ 230,144,620
Actuarial Value of Assets	123,284,423	108,821,778
Surplus/(Deficit) of Assets over PVVB	(103,393,652)	(121,322,842)
Present Value of Accrued Benefits (PVAB)	226,702,438	230,168,196
Surplus/(Deficit) of Assets over PVAB	(103,418,015)	(121,346,418)
<b>Funded Ratio (PVAB)</b>	<b>54.38%</b>	<b>47.28%</b>

### Historical of Funded Percentage

Date	Market Value	Actuarial Value
1/1/2010	75.00%	89.90%
1/1/2011	75.99%	85.30%
1/1/2012	69.84%	77.81%
1/1/2013	63.55%	62.57%
1/1/2014	66.32%	62.25%
1/1/2015	63.95%	61.70%
1/1/2016	56.17%	58.62%
1/1/2017	52.60%	55.75%
1/1/2018	55.14%	54.38%
1/1/2019	43.60%	47.28%



## Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan’s actuarial cost method, with interest to the end of the year.

<b>Minimum Funding Requirement after Funding Deficiency</b>	
Funding Deficiency	\$64,761,406
Total Normal Cost	602,099
Net Amortization Charges	8,463,180
Interest	5,537,001
<b>Total Minimum Funding Requirement</b>	<b>\$79,363,686</b>

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. The plan had a Funding Standard Account deficiency of \$64,761,406 at 12/31/18. Total contributions plus interest for 2019 are anticipated to be \$143,209. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in a Funding Standard Account deficiency of \$79,220,477.

Each year’s actuarial gain or loss is amortized over a 15-year period. Plan amendments and actuarial assumption changes are amortized over a 15-year period. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

## Deductible Contributions

Under the Internal Revenue Code, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For 2019, the anticipated contributions are \$138,033 (including total expected employer withdrawal liability payments) and the deductible limit is \$390,529,784. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2018 did not exceed the deductible limit of \$372,528,792, the actual contribution total of \$180,710 is deductible.

## Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan’s auditor. This calculation and comparison with assets is applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. Despite our best efforts, we may make a mistake. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

This report is based on plan provisions and census data submitted by Benefit Processing, Inc., and asset data submitted by Baratz & Associates, P.A. We have relied on this information for purposes of preparing this report, but have not performed an audit.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.



This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein, and both actuaries are currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

**BOLTON PARTNERS, INC.**



Thomas Lowman, FSA, EA, MAAA  
Enrolled Actuary No. 17-3201



Robert Marcella, E.A.  
Enrolled Actuary No. 17-8066

## Section I. Summary of Assets

### Income Statement for the Plan Year Ended December 31, 2018

<b>Beginning of the year</b>	
Market Value of Assets for Valuation as of January 1, 2018	\$ 124,992,390
Plus: Auditor's Adjustments	0
<b>Market Value of Assets Reflecting Auditor's Adjustments</b>	<b>\$ 124,992,390</b>
<b>Receipts</b>	
Employer Contribution for the Plan Year *	\$ 180,710
Interest and Dividends	1,854,143
Net Appreciation	(6,932,230)
Other Income	29,753
<b>Total Receipts</b>	<b>\$ (4,867,624)</b>
<b>Disbursements</b>	
Distributions to Participants/Beneficiaries	\$ 18,583,862
Administrative Expenses	566,080
Investment Expenses	617,556
<b>Total Disbursements</b>	<b>\$ 19,767,498</b>
<b>End of the year</b>	
Net Increase/(Decrease) in Assets	\$ (24,635,122)
<b>Market Value of Assets</b>	<b>\$ 100,357,268</b>

\* This number includes \$17,253 in annual Employer Withdrawal Liability payments from the Newspaper Guild Office and a lump sum payment of \$30,858 from Jefco Manufacturing, Inc.

## Section I. Summary of Assets (cont.)

### Summary of Market Value of Assets as of December 31, 2018

<b>Investments</b>	
Common and preferred stock	\$ 29,996,164
Corporate bonds	11,400,717
Mutual funds	20,335,100
Common collective trusts	32,029,978
U.S. Government securities	3,849,871
Cash and cash equivalents	2,609,996
<b>Total Investments</b>	<b>\$ 100,221,826</b>

<b>Receivables</b>	
Employer Contributions receivable	\$ 16,620
Accrued Investment Income	233,867
<b>Total Receivables</b>	<b>\$ 250,487</b>

<b>Other Assets</b>	
Prepaid expenses	\$ 40,504
Other	-
<b>Total Other Assets</b>	<b>\$ 40,504</b>

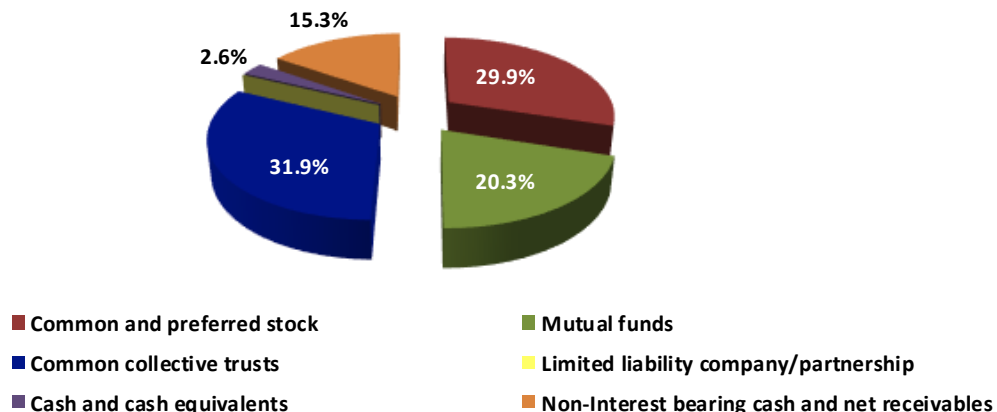
<b>Gross Assets</b>	
<b>Total Assets</b>	<b>\$ 100,512,817</b>

<b>Liabilities</b>	
Accounts Payable & Accrued Expenses	\$ 146,015
Due to United Independent Union	9,534
<b>Total Liabilities</b>	<b>\$ 155,549</b>

<b>Net Assets</b>	
<b>Market Value of Assets</b>	<b>\$ 100,357,268</b>



## Section I. Summary of Assets (cont.)

### Determination of Investment Gain/(Loss) for Assets

<b>Market Value of Assets</b>			
As of January 1, 2018			\$ 124,992,390
<b>Item (1)</b>	<b>Amount (2)</b>	<b>Weight for Timing (3)</b>	<b>Weighted Amount (2) x (3)</b>
Contributions	\$ 164,090	50%	\$ 82,045
Contributions receivable *	16,620	0%	-
Benefits Paid	(18,583,862)	50%	(9,291,931)
Expenses	(566,080)	50%	(283,040)
<b>Total</b>			<b>\$ (9,492,926)</b>
Market Value plus Total Weighted Amount			\$ 115,499,464
Assumed Rate of Return for the Year			7.50%
<b>Expected Return</b>			<b>\$ 8,662,460</b>

\*No interest is credited to receivable contributions.

<b>Actual</b>	
1. Market Value as of January 1, 2018	\$ 124,992,390
2. Contributions	180,710
3. Benefits and Administrative Expenses Paid	(19,149,942)
4. Market Value as of January 1, 2019	100,357,268
<b>Actual Return [(4) - (1) - (2) - (3)]</b>	<b>\$ (5,665,890)</b>
Calculation Base (1) + 50% x [(2) + (3)]	115,507,774
<b>Market Value Return as a Percentage</b>	<b>-4.91%</b>

<b>Investment Gain/(Loss)</b>	
<b>Actual Return minus Expected Return</b>	<b>\$ (14,328,350)</b>

## Section I. Summary of Assets (cont.)

### Development of Actuarial Value of Assets

<b>Market Value of Assets</b>	
As of January 1, 2019	\$ 100,357,268

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)	Deferred Gain/(Loss) (2) x (4)
12/31/2018	(14,328,350)	20%	80%	(11,462,680)
12/31/2017	10,088,971	40%	60%	6,053,383
12/31/2016	(1,306,244)	60%	40%	(522,498)
12/31/2015	(12,663,576)	80%	20%	(2,532,715)
<b>Total</b>				<b>\$ (8,464,510)</b>

<b>Preliminary Actuarial Value of Assets</b>	
As of January 1, 2019	
(Market Value of Assets less total Deferred Gain/(Loss))	\$ 108,821,778

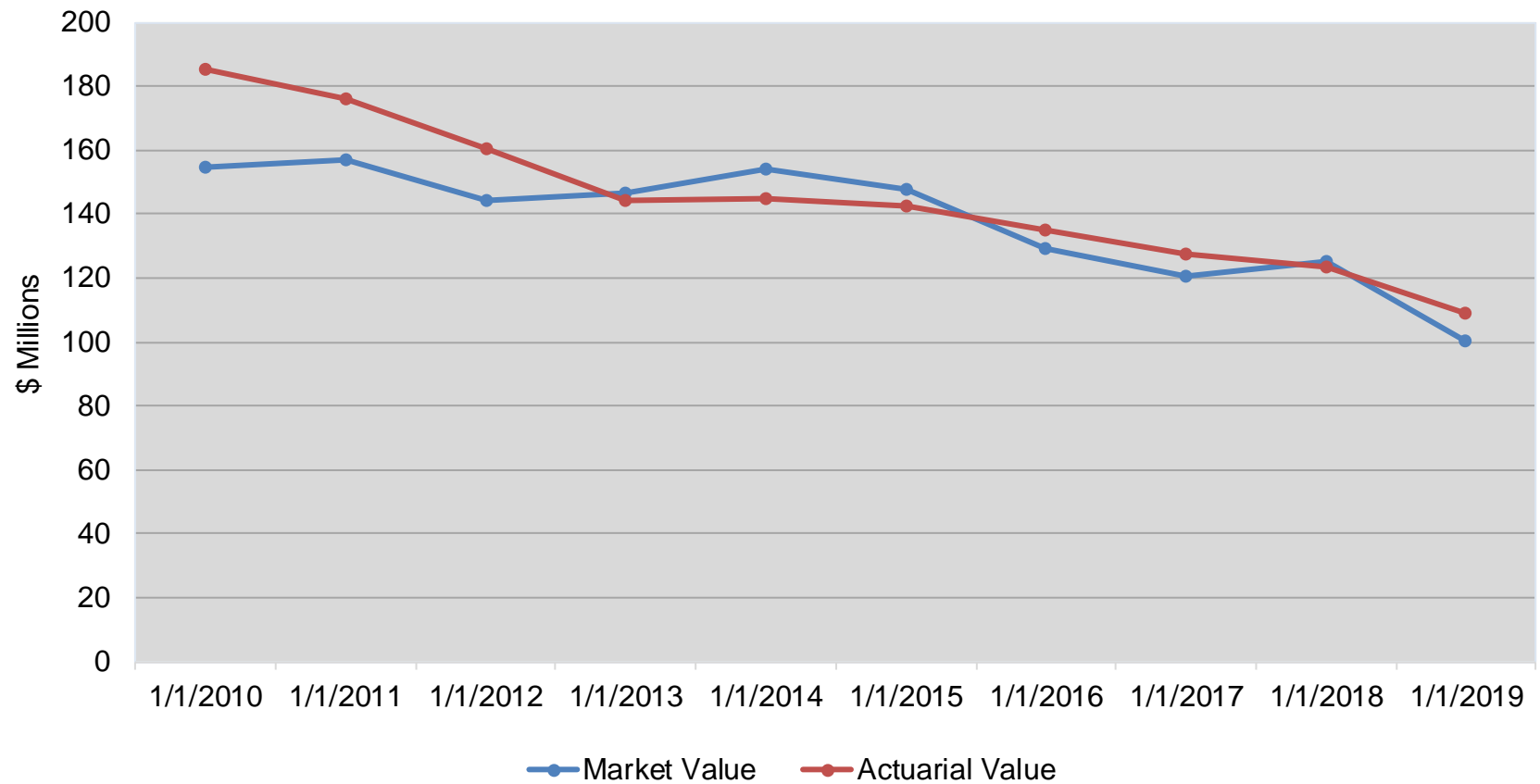
<b>Final Actuarial Value of Assets</b>	
Minimum actuarial value of assets (80% of MVA)	80,285,815
Maximum actuarial value of assets (120% of MVA)	120,428,721
As a Percentage of Market Value	108.4%
<b>Actuarial value of assets as of January 1, 2019</b>	<b>\$ 108,821,778</b>

<b>Calculation of Actuarial Return</b>	
1. Actuarial Value as of January 1, 2018	\$ 123,284,423
2. Contributions	180,710
3. Benefits and Administrative Expenses Paid	(19,149,942)
4. Actuarial Value as of January 1, 2019	108,821,778
5. Actuarial Return [(4) - (1) - (2) - (3)]	4,506,587
6. Calculation Base (1) + 50% x [(2) + (3)]	113,799,807
<b>Actuarial Return as a Percentage [(5) / (6)]</b>	<b>3.96%</b>

## Section I. Summary of Assets (cont.)

### 10 Year Asset History (Beginning of Plan Year)

Actuarial Value of Assets vs. Market Value of Assets for Years Ended December 31



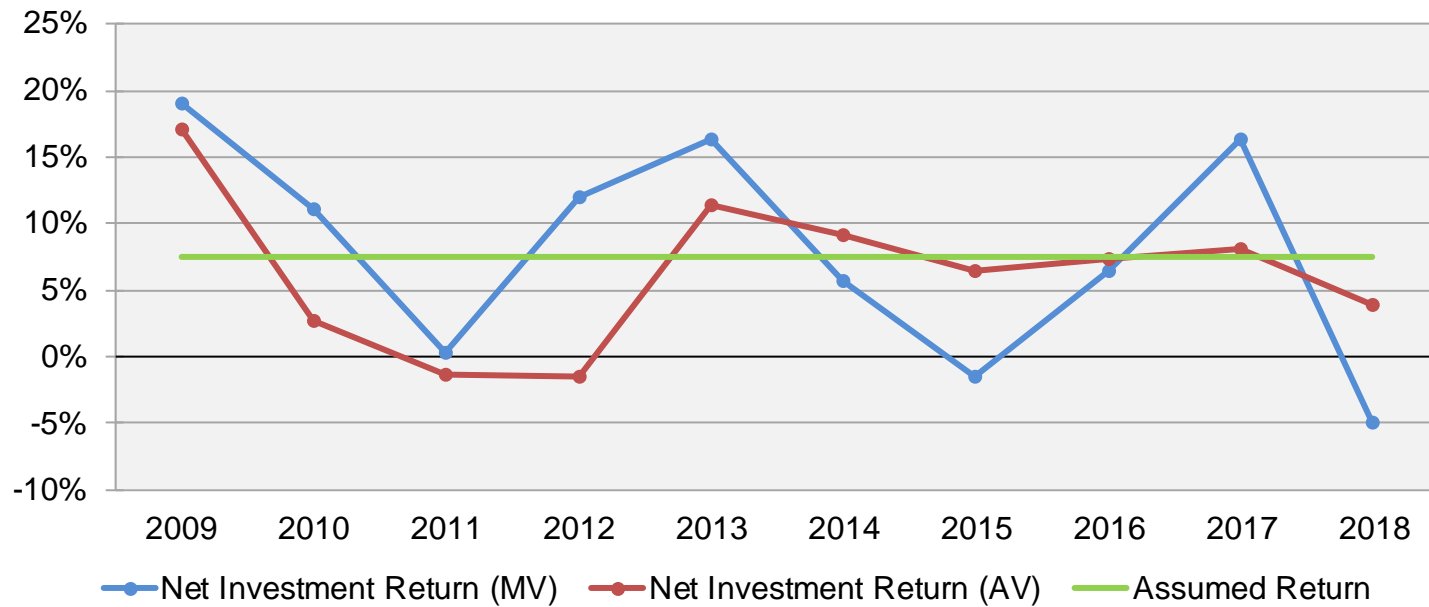


## Section I. Summary of Assets (cont.)

### Historical Investment Returns

Market Value and Actuarial Rates of Return for Years Ended December 31

Actuarial planning is long-term. The obligations of a pension plan are expected to continue for the lifetime of all its participants. The assumed long-term rate of return 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.



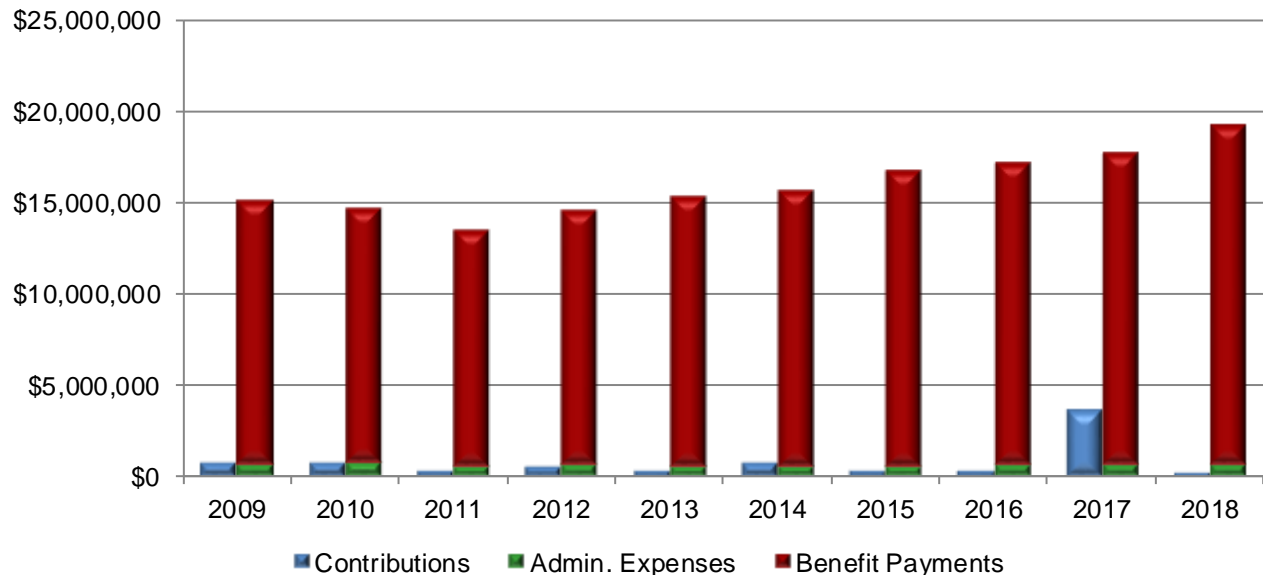
Average Rates of Return	Market Value	Actuarial Value
Most recent year return	-4.91%	3.96%
Most recent five-year average return	4.16%	6.99%
Most recent ten-year average return	7.80%	6.19%

## Section I. Summary of Assets (cont.)

### Historical Plan Experience

Plan Year	Market Value		Total Contributions	Benefit Payments	Admin. Expenses
	Investment Return Amount	Percent			
2009	26,513,902	19.00%	682,658	14,456,819	640,062
2010	16,354,308	11.09%	697,683	13,853,416	754,969
2011	409,897	0.27%	307,470	12,919,089	538,617
2012	16,430,563	11.98%	546,572	13,981,745	588,729
2013	22,769,712	16.38%	287,645	14,860,494	479,207
2014	8,443,441	5.75%	771,589	15,098,613	521,292
2015	-2,186,240	-1.56%	331,760	16,106,947	548,426
2016	7,764,602	6.42%	313,870	16,511,617	623,139
2017	18,590,439	16.40%	3,731,769	17,046,748	600,708
2018	-5,665,890	-4.91%	180,710	18,583,862	566,080
<b>Total</b>	<b>\$109,424,734</b>		<b>\$7,851,726</b>	<b>\$153,419,350</b>	<b>\$5,861,229</b>

### Comparison of Employer Contributions versus Benefits and Expenses Paid





## Section II. Summary of Data

### Participant Reconciliation

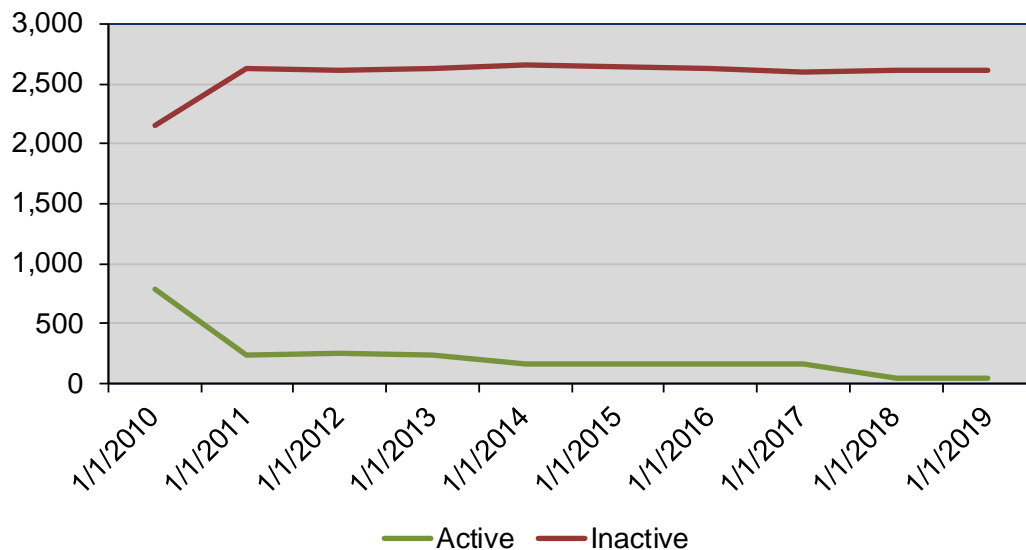
The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and retirees) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
1. Participants in Prior Valuation	45	1,235	1,385	2,665
2. Change During Year				
a. deaths with beneficiary		(3)	(13)	(16)
b. deaths with spouse receiving deferred benefit		(3)		(3)
c. deaths without beneficiary			(21)	(21)
d. retirements		(100)	103	3 *
e. beneficiary began deferred benefit		(1)	1	0
f. vested terminations	(6)	6		0
g. non-vested terminations	(4)			(4)
h. new alternate payee			3	3
i. data additions		8	(8)	0
j. data deletions		(1)		(1)
k. new entrants	3	0	16	19
l. total increase (decrease)	(7)	(94)	81	(20)
<b>3. Participants in Current Valuation</b>	<b>38</b>	<b>1,141</b>	<b>1,466 **</b>	<b>2,645</b>

\* 3 of the 103 new retirees are receiving severance only and therefore also remain on the separated vested list.

\*\* 21 of the 1,466 total retirees are receiving severance only and therefore also remain on the separated vested list.

### Plan Participation: Ten Years



## Section II. Summary of Data (cont.)

### Schedule of Active Participant Data as of January 1, 2019 Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 &	Total
Under 25	0	1	0	0	0	0	0	0	0	0	1
25 - 29	0	2	0	0	0	0	0	0	0	0	2
30 - 34	1	1	2	0	0	0	0	0	0	0	4
35 - 39	0	4	0	1	0	0	0	0	0	0	5
40 - 44	0	2	2	1	1	0	0	0	0	0	6
45 - 49	0	3	1	0	0	0	0	0	0	0	4
50 - 54	1	0	1	2	0	0	1	0	0	0	5
55 - 59	0	0	0	0	1	0	0	0	0	0	1
60 - 64	0	1	0	0	2	1	0	2	1	0	7
65 - 69	0	0	0	1	0	1	0	0	0	0	2
70 & Over	0	0	0	0	0	1	0	0	0	0	1
<b>Total</b>	<b>2</b>	<b>14</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>38</b>
<b>Average Age</b>	<b>47.16</b>										
<b>Average Service</b>	<b>10.89</b>										

## Section II. Summary of Data (cont.)

### Pensioners

During the year ending in 2018, 123 participants started receiving pensions. The following table describes their characteristics.

New Pensioners During the Year Ending in 2018

Class	Number	Average Age on Retirement Date	Monthly Pension		
			Avg.	Low	High
Normal	70	64	1,168	37	4,076
Early	30	57	750	43	1,917
Beneficiary	17	61	493	41	1,434
Alternate Payee	3	58	1,089	917	1,307
Severance Only	3	53	125	62	199
<b>Total</b>	<b>123</b>	<b>61</b>	<b>945</b>	<b>37</b>	<b>4,076</b>

The following table analyzes those who are receiving periodic benefits on 1/1/19.

Pensioners at 1/1/19

Class	Number	Average Age on Valuation Date	Monthly Pension		
			Avg.	Low	High
Normal	891	73	1,167	28	4,704
Early	359	63	970	39	4,785
Disability	10	68	574	37	1,288
Beneficiary	176	72	676	21	4,630
Alternate Payee	9	64	807	266	2,111
Severance Only	21	53	164	50	297
<b>Total</b>	<b>1,466</b>	<b>70</b>	<b>1,039</b>	<b>21</b>	<b>4,785</b>

## Section II. Summary of Data (cont.)

### Active Participants

Just as the plan has a liability for those already receiving benefits, it also has a liability for the earned pensions of those participants who are not yet on pension.

In addition to 1,466 pensioners (21 of whom are receiving severance only), there are 38 active participants included in the valuation and 1,141 separated vested participants.

The following table indicates how many of the active participants have satisfied the age and service requirements for the several types of benefits in the plan.

Benefit Eligibility: Active Participants at 1/1/19

Type of Benefit	Number Eligible	Number Not Eligible
Normal pension	3	35
Early pension	7	31
Disability pension	12	26
Vesting	25	13
Lump sum death benefit	25	13
Surviving spouse pension	25	13



## Section II. Summary of Data (cont.)

### Pension Service

The following table shows the average pension hours worked by age during the last five years. Participants who were terminated, died or retired during the plan year are not included.

Pension Hours Earned By Age: Five Years

Age Group	Number of Active Participants					Average Pension Hours Worked				
	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
20-24	1	0	4	6	12	2,613	0	1,815	1,673	1,584
25-29	2	5	18	22	20	2,941	2,332	1,825	2,103	1,914
30-34	4	6	16	16	26	2,050	2,717	2,088	1,862	2,036
35-39	5	8	30	21	18	2,270	2,090	1,819	2,014	2,220
40-44	6	8	25	22	20	2,689	2,508	2,135	2,251	2,281
45-49	4	4	18	21	18	2,592	2,212	2,281	2,162	2,259
50-54	5	3	20	19	20	2,518	2,965	2,270	2,112	2,199
55-59	1	1	14	15	18	3,219	3,204	2,055	2,362	2,261
60-64	7	7	12	11	9	2,511	2,743	2,490	2,158	2,169
65-69	3	3	6	4	2	2,350	2,662	2,451	2,424	2,557
<b>Total</b>	<b>38</b>	<b>45</b>	<b>163</b>	<b>157</b>	<b>163</b>	<b>2,500</b>	<b>2,509</b>	<b>2,094</b>	<b>2,117</b>	<b>2,121</b>



## Section III. Valuation Results

### Actuarial Liabilities and Normal Cost (Unit Credit)

	2018	2019
Interest Rate	7.50%	7.50%
<b>Actuarial Accrued Liability</b>		
Active	\$ 1,162,363	\$ 1,290,342
Retired	156,309,844	168,664,307
Terminated Vested	69,230,231	60,213,547
<b>Total Actuarial Accrued Liability</b>	<b>\$ 226,702,438</b>	<b>\$ 230,168,196</b>
Actuarial Value of Assets	\$ 123,284,423	\$ 108,821,778
<b>Unfunded Actuarial Accrued Liability</b>	<b>\$ 103,418,015</b>	<b>\$ 121,346,418</b>
Funded Percentage	54.4%	47.3%
<b>Total Normal Cost</b>		
Pure Normal Cost	\$ 52,746	\$ 52,099
Expenses	550,000	550,000
<b>Total Normal Cost</b>	<b>\$ 602,746</b>	<b>\$ 602,099</b>
<b>Components of Minimum Funding</b>		
Total Normal Cost	\$ 602,746	\$ 602,099
Net Amortization Charges	7,492,597	8,463,180
Interest	607,151	679,896
<b>Total Minimum Funding Before Funding Deficiency</b>	<b>\$ 8,702,494</b>	<b>\$ 9,745,175</b>
Funding Deficiency	52,321,652	64,761,406
Minimum Funding After Funding Deficiency *	64,948,270	79,363,686
<b>Maximum Deductible Limit</b>		
Maximum Deductible Limit	\$ 372,528,792	\$ 390,529,784
<b>Unfunded Vested Benefits for EWL</b>		
Vested Benefits for EWL	\$ 226,678,075	\$ 230,144,620
Market Value of Assets	124,992,390	100,357,268
<b>Total Unfunded Vested Benefits for EWL</b>	<b>\$ 101,685,685</b>	<b>\$ 129,787,352</b>

\* The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, waves the penalty for a plan in Critical Status with a funding deficiency and is operating under a Rehabilitation Plan.

## Section III. Valuation Results (cont.)

### Development of Actuarial (Gain)/Loss for January 1, 2018 to December 31, 2018

Calculation of Expected Unfunded Actuarial Accrued Liability (UAAL)	
1. UAAL as of January 1, 2018	\$ 103,418,015
2. Normal Cost	602,746
3. Interest on UAAL and Normal Cost	7,801,557
4. Employer Contribution	(180,710)
5. Interest on Employer Contributions	(6,153)
<b>Expected UAAL as of December 31, 2018 [(1)+(2)+(3)+(4)+(5)]</b>	<b>\$ 111,635,455</b>

Calculation of Actuarial (Gain)/Loss	
Actual Unfunded Actuarial Accrued Liability as of December 31, 2018 (before changes)	\$ 121,346,418
Less: Expected UAAL as of December 31, 2018	111,635,455
<b>Actuarial (Gain)/Loss</b>	<b>\$ 9,710,963</b>

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of December 31, 2018	\$ 111,635,455
2. Changes in UAAL due to:	
a. Plan Change	-
b. Assumption Change	-
c. Method Change	-
d. Actuarial (Gain)/Loss from Asset Method	4,023,833
e. Actuarial (Gain)/Loss from Other Sources	5,687,130
3. Total of all changes in UAAL	9,710,963
<b>Actual Unfunded Actuarial Accrued Liability at 12/31/18 [(1) + (3)]</b>	<b>\$ 121,346,418</b>

### Historical Actuarial (Gains) and Losses

Plan Year	Actuarial (Gain)/Loss		
	Asset	Non-Asset	Total
2014	\$ (2,350,640)	\$ (3,342,155)	\$ (5,692,795)
2015	1,449,900	(1,613,911)	(164,011)
2016	225,967	(1,844,426)	(1,618,459)
2017	(606,277)	(1,579,885)	(2,186,162)
2018	4,023,833	5,687,130	9,710,963



## Section III. Valuation Results (cont.)

### Schedule of Amortization Bases as of January 1, 2019

1. Amortization Charges	Date of First Charge	Years Remaining	Outstanding Balance	Amortization Charge
(1) Plan Change	01/01/98	9	\$ 11,946	\$ 1,742
(2) Plan Initiation	12/01/02	14	10,463,665	1,146,597
(3) Plan Change	01/01/04	15	8,728	920
(4) Actuarial Loss	01/01/05	1	32,887	32,887
(5) Plan Change	01/01/05	16	281,261	28,621
(6) Actuarial Loss	01/01/06	2	11,297	5,853
(7) Plan Change	01/01/06	17	4,261,231	420,177
(8) Actuarial Loss	01/01/07	3	88,073	31,505
(9) Plan Change	01/01/07	18	4,273	410
(10) Actuarial Loss	01/01/08	4	33,033	9,174
(11) Actuarial Loss	01/01/09	5	12,656,950	2,910,094
(12) Actuarial Loss	01/01/10	6	701,214	138,967
(13) Assumption Change	01/01/10	6	1,241,699	246,082
(14) Assumption Change (UIU)	01/01/11	7	42,501	7,464
(15) Actuarial Loss (UIU)	01/01/11	7	110,141	19,344
(16) Assumption Change (Severance)	01/01/11	7	86,601	15,210
(17) Actuarial Loss (NPG)	01/01/11	7	5,673,218	996,377
(18) Assumption Change (NPG)	01/01/11	7	76,736	13,477
(19) Actuarial Loss (Union Office)	01/01/11	7	20,034	3,519
(20) Actuarial Loss	01/01/12	8	8,441,139	1,340,587
(21) Assumption Change	01/01/13	9	17,416,912	2,539,907
(22) Actuarial Loss	01/01/13	9	9,161,320	1,335,995
(23) Actuarial Loss	01/01/19	15	9,710,963	1,023,375
<b>Total Charges</b>			<b>\$ 80,535,822</b>	<b>\$ 12,268,284</b>

2. Amortization Credits	Date of First Credit	Years Remaining	Outstanding Balance	Amortization Credit
(1) Assumption Change	01/01/06	2	\$ 10,930	\$ 5,663
(2) Actuarial Gain	01/01/09	5	46,059	10,590
(3) Actuarial Gain	01/01/10	6	169,082	33,509
(4) Plan Change	01/01/10	6	1,367,352	270,984
(5) Actuarial Gain	01/01/10	6	7,657,859	1,517,644
(6) Plan Change	01/01/10	6	774,621	153,515
(7) Plan Change (Severance)	01/01/11	7	788,032	138,401
(8) Plan Change (NPG)	01/01/11	7	544,007	95,543
(9) Assumption Change (Union Office)	01/01/11	7	4,598	808
(10) Actuarial Gain	01/01/14	10	4,134,335	560,292
(11) Actuarial Gain	01/01/15	11	4,717,871	599,927
(12) Actuarial Gain	01/01/16	12	143,725	17,284
(13) Actuarial Gain	01/01/17	13	1,489,879	170,559
(14) Actuarial Gain	01/01/18	14	2,102,460	230,385
<b>Total Credits</b>			<b>\$ 23,950,810</b>	<b>\$ 3,805,104</b>

Equation of Balance	
Scheduled Amortization Bases	\$ 56,585,012
Less: Credit Balance (Funding Deficiency)	(64,761,406)
<b>Actual Unfunded</b>	<b>\$ 121,346,418</b>



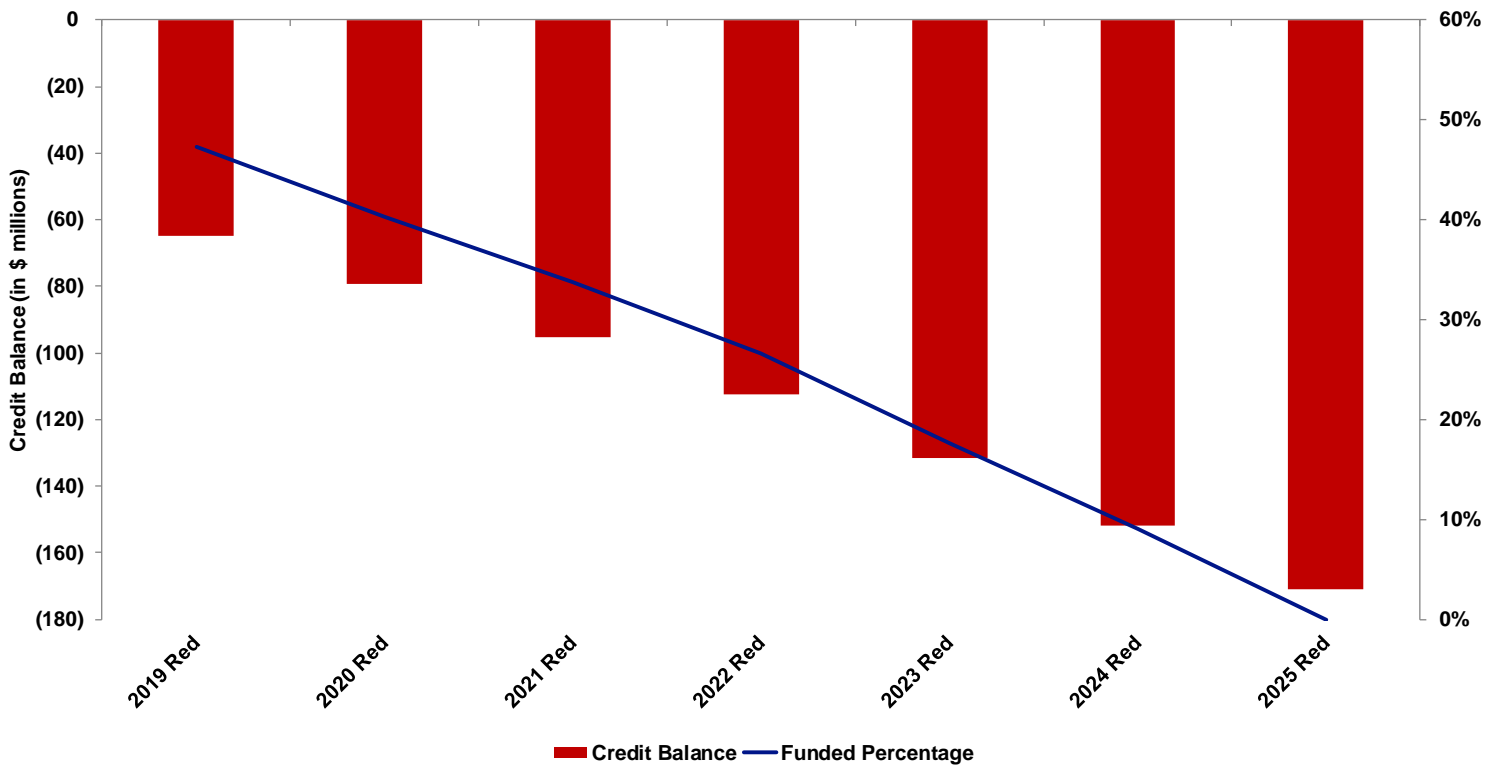
## Section III. Valuation Results (cont.)

### Projection of the Credit Balance and Funded Percentage

Plan Year	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance	Funded Percentage
2018	\$ (52,321,652)	\$ 602,746	\$ 7,492,597	\$ 180,710	\$ (4,525,121)	\$ (64,761,406)	54.38%
2019	(64,761,406)	602,099	8,463,180	138,033	(5,531,825)	(79,220,477)	47.28%
2020	(79,220,477)	595,200	8,887,608	128,033	(6,647,945)	(95,223,197)	40.32%
2021	(95,223,197)	600,538	9,048,967	128,033	(7,860,652)	(112,605,321)	33.78%
2022	(112,605,321)	610,511	9,142,827	128,033	(9,172,099)	(131,402,725)	26.61%
2023	(131,402,725)	624,497	9,465,077	128,033	(10,607,121)	(151,971,387)	17.65%
2024	(151,971,387)	638,918	6,572,316	128,033	(11,933,895)	(170,988,483)	8.99%
2025	(170,988,483)	649,797	8,205,263	128,033	(13,483,465)	(193,198,975)	0.00%

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contributions (including anticipated Employer Withdrawal Liability payments) and Interest.

### Projection of the Credit Balance and Funding Percentage (Graph)



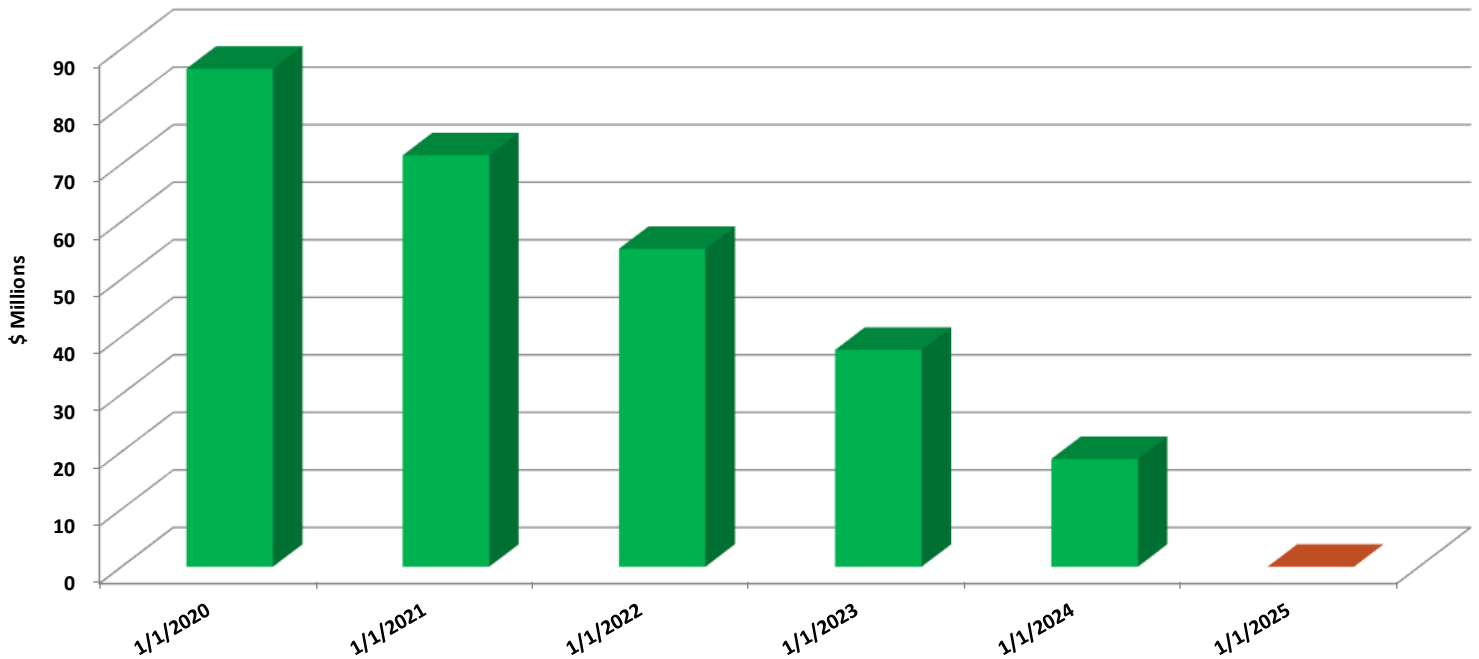


## Section III. Valuation Results (cont.)

### Projection of the Market Value of Assets

Plan Year	Market value of Assets at Beg. of Year	Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market value of Assets at End of Year
2019	\$ 100,357,268	\$ 138,033	\$ 20,117,858	\$ 550,000	\$ 6,736,302	\$ 86,563,745
2020	86,563,745	128,033	20,314,222	561,000	5,693,224	71,509,780
2021	71,509,780	128,033	20,377,102	572,220	4,560,977	55,249,468
2022	55,249,468	128,033	20,438,694	583,664	3,338,286	37,693,429
2023	37,693,429	128,033	20,511,397	595,337	2,017,981	18,732,709
2024	18,732,709	128,033	20,533,650	607,244	594,199	(1,685,953)

### Projection of the Market Value of Assets (Graph)





## Section III. Valuation Results (cont.)

### Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of December 31, 2018	\$ 100,357,268
b. Benefit Payments for the Plan Year ending December 31, 2018	\$ 18,583,862
c. Ratio of (a) to (b)	5.40

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the 2018 plan year, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

## Section IV. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

### History of Unfunded Vested Benefits (calculated using valuation assumptions)

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year.

The pertinent assumptions are the same as those used for the basic actuarial valuations.

The following table shows the results of those calculations for recent dates.

<i>Plan Year End</i>	<i>Unfunded Vested Benefits</i>
12/31/2000	0
12/31/2001	54,000
12/31/2002	247,000
12/31/2003	238,412
12/31/2004	225,390
12/31/2005	66,919
12/31/2006	115,919
12/31/2007	165,841
12/31/2008	59,435,356
12/31/2009	51,433,752
12/31/2010	49,475,219
12/31/2011	62,120,834
12/31/2012	83,991,507
12/31/2013	78,354,795
12/31/2014	83,285,898
12/31/2015	100,897,085
12/31/2016	108,340,132
12/31/2017	101,685,685
12/31/2018	129,787,352



## Section V. Statement of Accounting Standards Codification No. 960

### Statement of Accumulated Plan Benefits as of January 1, 2019

<b>Present Value of Accumulated Plan Benefits (PVAB)</b>	<b>1/1/2018</b>	<b>1/1/2019</b>
<b>Vested Benefits</b>		
Participants Currently Receiving Payments	\$ 156,309,844	\$ 168,664,307
Deferred Vested Participants	69,230,231	60,213,547
Active Participants	1,138,000	1,266,766
<b>Total Vested Benefits</b>	<b>\$ 226,678,075</b>	<b>\$ 230,144,620</b>
Non-Vested Benefits	24,363	23,576
<b>Total (PVAB)</b>	<b>\$ 226,702,438</b>	<b>\$ 230,168,196</b>

<b>Funded Percentage</b>	<b>1/1/2018</b>	<b>1/1/2019</b>
Market Value of Assets	\$ 124,992,390	\$ 100,357,268
<b>Funded Percentage based on Market Value of Assets</b>	<b>55.14%</b>	<b>43.60%</b>
Actuarial Value of Assets	\$ 123,284,423	\$ 108,821,778
<b>Funded Percentage based on Actuarial Value of Assets</b>	<b>54.38%</b>	<b>47.28%</b>

The interest rate used in determining the present value of accumulated plan benefits was 7.50% for both 2017 and 2018.

<b>Statement of Changes in Accumulated Plan Benefits</b>		
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2018		\$ 226,702,438
Increase (Decrease) during the year attributable to:		
Interest	\$ 16,305,788	
Plan Experience	5,743,832	
Benefits Paid	(18,583,862)	
Assumption Change	-	
Plan Amendment	-	
Net Increase (Decrease)		3,465,758
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2018		230,168,196

## Section VI. Summary of Plan Provisions

### Plan Provisions

#### Newspaper Guild and Union Office Provisions

<b><i>Vesting Service:</i></b>		
<b><i>Time Period</i></b>	<b><i>Years of Vesting Service Earned</i></b>	
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		
<b><i>Credited Service:</i></b>		
Credit is earned in each plan year based on the following schedule:		
	<b><i>Hours of Service</i></b>	<b><i>Credited Service</i></b>
	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
<b><i>Eligibility for Benefits:</i></b>		
<b><i>Type of Benefit</i></b>	<b><i>Age Requirement</i></b>	<b><i>Service Requirement</i></b>
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

## Section VI. Summary of Plan Provisions (cont.)

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

### Severance Provisions

<b>Vesting Service:</b>
Each full 12-month period, using elapsed time.
<b>Benefit Service:</b>
The aggregation of years of future benefit service and years of past benefit service.
<b>Years of past benefit service</b> – 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.
<b>Years of future benefit service</b> – 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.

## Section VI. Summary of Plan Provisions (cont.)

### Basic Benefit:

The value of a lump sum benefit payable at age 60, determined by multiplying (A) by (B), where:

(A) Is the benefit amount below based on years of total benefit service at determination:

<b>Number of Weeks of Pay Based on Years of Service</b>					
Years of Service			Years of Service		
At least	Less than	Weeks	At least	Less than	Weeks
0.5	1.0	2	9.0	9.5	23
1.0	1.5	3	9.5	10.0	25
1.5	2.0	4	10.0	10.5	26
2.0	2.5	5	10.5	11.0	28
2.5	3.0	6	11.0	11.5	29
3.0	3.5	7	11.5	12.0	30
3.5	4.0	8	12.0	12.5	31
4.0	4.5	9	12.5	13.0	32
4.5	5.0	10	13.0	13.5	33
5.0	5.5	11	13.5	14.0	34
5.5	6.0	14	14.0	14.5	35
6.0	6.5	15	14.5	15.0	36
6.5	7.0	17	15.0	15.5	37
7.0	7.5	18	15.5	16.0	38
7.5	8.0	19	16.0	16.5	39
8.0	8.5	20	16.5	or more	40

(B) Is a fraction where the numerator is equal to the years of future benefit service at determination and the denominator is the projected years of total benefit service.

### Eligibility for Benefits:

Type of Benefit	Age/Service Requirement	Amount
Normal/Late Pension	Age 60	basic benefit
Layoff/Termination/Disability Pension	none	actuarially reduced basic benefit
Pre-retirement Surviving Spouse Pension	vested	basic benefit
Vesting	5 years of vesting service	actuarially reduced basic benefit

### Supplemental Benefit:

The value of a lump sum benefit, determined as (A) minus (B), where:

(A) Is the benefit amount determined as under the basic benefit formula, and

(B) Is the immediately payable actuarially reduced basic benefit.

### Eligibility for Benefits:

(1) Termination at or after age 60; (2) Death; (3) Resignation after 40 weeks of continuous absence due to illness or injury or terminated after one-year of absence due to illness or injury, or (4) laid off or terminated (but not for cause).

### Pension Options:

Type	Duration	Amount
Married Couple	life of both pensioner and spouse	actuarially reduced with 50%, 66-2/3%, 75% or 100% payable to surviving spouse
10 Year Certain	life	actuarially reduced with 120 monthly payments guaranteed



## Section VI. Summary of Plan Provisions (cont.)

### Credit Union Provisions

<b><i>Vesting Service and Credited Service:</i></b>			
Vesting and Credited Service are frozen as of December 31, 2009			
<b><i>Eligibility for Benefits:</i></b>			
<b><i>Type of Benefit</i></b>	<b><i>Age Requirement</i></b>	<b><i>Service Requirement</i></b>	
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%
<b><i>Benefits:</i></b>			
<b><i>Type</i></b>	<b><i>Duration</i></b>	<b><i>Amount</i></b>	
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	
<b><i>Pension Options:</i></b>			
<b><i>Type</i></b>	<b><i>Duration</i></b>	<b><i>Amount</i></b>	
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	

## Section VI. Summary of Plan Provisions (cont.)

### United Independent Union Provisions

<b>Vesting Service:</b>		
<i>Time Period</i>	<i>Years of Vesting Service Earned</i>	
12/31/60 – 1/1/1971 After 1971	Elapsed time rounded to the nearest whole year 1 year for each 1,000 hours of service	
<b>Credited Service:</b>		
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.		
<b>Eligibility for Benefits:</b>		
<i>Type of Benefit</i>	<i>Age Requirement</i>	<i>Service Requirement</i>
Normal Pension	65	none
Early Pension	55	15 years of vesting service
Disability	none 55	15 years of vesting service 5 years of vesting service
Lump Sum Death	none	5 years of pension service
Pre-Retirement Surviving Spouse Pension	none	vested
Vesting	none	5 years of vesting service
<b>Benefits:</b>		
<i>Type</i>	<i>Duration</i>	<i>Amount</i>
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
<b>Pension Options:</b>		
<i>Type</i>	<i>Duration</i>	<i>Amount</i>
Married Couple	life of both pensioner and spouse	unreduced with 50% or actuarially reduced 75% (with pop-up if spouse predeceases retiree)

### Changes to Prior Year's Plan Provisions

None



# Section VII. Actuarial Methods And Assumptions

## Assumptions

### Mortality:

The Sex Distinct 2019 IRS Static Mortality Table. For disabled participants, the table from Revenue Procedure 96-7 for disabled lives not receiving Social Security is used. This is based on plan experience and compliance with Actuarial Standard of Practice No. 35.

### Investment Yield:

7.50% annual compound interest in the future, based on expected earnings from portfolio analysis (3.06% for current liability).

### Turnover:

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

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

### Disability:

None.

### Future Work Year:

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

### Age at Pension:

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

## Section VII. Actuarial Methods And Assumptions (cont.)

### Assumptions (cont'd)

#### Administration Expenses:

\$550,000 annually. For the purpose of projections, expenses are assumed to increase 2% annually.

#### Number of Active Participants:

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

#### Percent Married:

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

### Changes to Prior Year's Assumptions

There were no assumption changes since the prior valuation.

## Section VII. Actuarial Methods And Assumptions (cont.)

### Asset Valuation Method

The actuarial value of assets is determined using the smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

- (A) An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.
- (B) If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.
- (C) The preliminary actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:
  - (i) 4/5 of the prior year's gain or loss
  - (ii) 3/5 of the second preceding year's gain or loss
  - (iii) 2/5 of the third preceding year's gain or loss
  - (iv) 1/5 of the fourth preceding year's gain or loss
- (D) If the preliminary actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value 20% below market value.

There was no change in Asset Valuation Method from the prior year.

## Section VII. Actuarial Methods And Assumptions (cont.)

### Actuarial Funding Method

We have used the unit credit cost method in establishing the normal cost and actuarial accrued liability for the participants.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

### Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated. The administrative cost of the plan is also included, which for this plan is the largest component of normal cost.

### Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's actuarial accrued liability on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

For pensioners, the calculation reflects their actual payment and form of annuity. For separated vested participants, the calculation reflects the benefits accrued at termination. For active participants, the calculation reflects the benefits accrued at the valuation date.

There was no change in Actuarial Funding Method from the prior year.



## Section VIII. Employee Hourly Contribution Rates

The following table shows the hourly contribution rate by Employer, over the last three plan years.

<i>Employer</i>	<i>Hourly Contribution Rate</i>		
	<i>1/1/2019</i>	<i>1/1/2018</i>	<i>1/1/2017</i>
Foods Galore	\$1.10	\$1.10	\$1.10
UIU	5.00	5.00	5.00
MV Transport Mechanics	0.30	0.30	0.30



## Section IX. Full Funding Limitation

### Determination of Current Liability as of January 1, 2019

	Number of Participants	RPA 94 Current Liability
Retired Participants and Beneficiaries	1,466	\$242,731,659
Terminated Vested Participants	1,141	111,468,230
Active Participants		
Non-Vested		75,825
Vested		2,293,763
Total Active Participants	38	2,369,588
<b>Total</b>	<b>2,645</b>	<b>\$356,569,477</b>

RPA '94 Information		
Value of Benefits Accruing During the Year		\$ 119,826
Expected Benefit Payments During the Year		20,117,858
Interest Rate		3.06%
Mortality Table		2019 IRS Static Mortality

### Full Funding Limitation For Minimum Funding

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

The RPA liabilities are computed at 3.06% using the 2019 IRS Static Mortality Table.



## Section IX. Full Funding Limitation (cont.)

### Full Funding Limitation For Minimum Funding As of December 31, 2019

<b>I. Projected Liabilities</b>	<b>ERISA</b>	<b>RPA</b>
1. Accrued Liability as of January 1, 2019	\$230,168,196	\$356,569,477
2. Normal Cost	52,099	119,826
3. Expected Benefit Payments During the Year	N/A	20,117,858
4. Interest Rate	7.50%	3.06%
5. Net Interest	17,266,522	10,606,889
<b>6. Expected Liability as of December 31, 2019 [(1) + (2) - (3) + (5)]</b>	<b>\$247,486,817</b>	<b>\$347,178,334</b>

<b>II. Projected Assets for Minimum Funding</b>	<b>ERISA</b>	<b>RPA</b>
1. Market Value of Assets as of January 1, 2019	\$100,357,268	N/A
2. Actuarial Value of Assets as of January 1, 2019	108,821,778	108,821,778
3. Lesser of (1) and (2)	100,357,268	108,821,778
4. Credit Balance as of January 1, 2019	-	N/A
5. Expected Benefit Payments During the Year	N/A	20,117,858
6. Expected Administrative Expense	550,000	550,000
7. Interest at Valuation Rate	7,485,545	7,365,964
<b>8. Expected Assets for Minimum Funding as of December 31, 2019 [(3) - (4) - (5) - (6) + (7)]</b>	<b>\$107,292,813</b>	<b>\$ 95,519,884</b>

<b>III. Full Funding Limitation for Minimum Funding</b>	<b>ERISA</b>	<b>RPA</b>
1. Expected Liability	\$247,486,817	\$347,178,334
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	247,486,817	312,460,501
4. Expected Assets for Minimum Funding	107,292,813	95,519,884
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	\$140,194,004	\$216,940,617
<b>6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]</b>	<b>\$216,940,617</b>	

## Section IX. Full Funding Limitation (cont.)

### Full Funding Limitation For Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
  - (a) Normal Cost plus Ten Year Amortization of the Unfunded Actuarial Accrued Liability, or
  - (b) Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability deductible Limit is \$390,529,784, the Normal Cost plus Ten Year Amortization is \$18,325,722 and the Full Funding Limitation is \$216,940,617. Therefore, the Maximum Deductible Limit is \$390,529,784.

The RPA liabilities are computed at 3.06% using the 2019 IRS Static Mortality Table.



## Section IX. Full Funding Limitation (cont.)

### Full Funding Limitation For Maximum Deductible as of December 31, 2019

I. Projected Liabilities	ERISA	RPA
1. Accrued Liability as of January 1, 2019	\$230,168,196	\$356,569,477
2. Normal Cost	52,099	119,826
3. Expected Benefit Payments During the Year	N/A	20,117,858
4. Interest Rate	7.50%	3.06%
5. Net Interest	17,266,522	10,606,889
<b>6. Expected Liability as of December 31, 2019</b> <b>[(1) + (2) - (3) + (5)]</b>	<b>\$247,486,817</b>	<b>\$347,178,334</b>

II. Projected Assets for Maximum Funding	ERISA	RPA
1. Market Value of Assets as of January 1, 2019	\$100,357,268	N/A
2. Actuarial Value of Assets as of January 1, 2019	108,821,778	108,821,778
3. Lesser of (1) and (2)	100,357,268	108,821,778
4. Expected Benefit Payments During the Year	N/A	20,117,858
5. Expected Administrative Expense	550,000	550,000
6. Interest at Valuation Rate	7,485,545	7,365,964
<b>7. Expected Assets for Maximum Funding</b> <b>As of December 31, 2019 [(3) - (4) - (5) + (6)]</b>	<b>\$107,292,813</b>	<b>\$ 95,519,884</b>

III. Full Funding Limitation for Maximum Funding	ERISA	RPA
1. Expected Liability	\$247,486,817	\$347,178,334
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	247,486,817	312,460,501
4. Expected Assets for Maximum Funding	107,292,813	95,519,884
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	\$140,194,004	\$216,940,617
<b>6. Full Funding Limitation</b> <b>[greater of (5) from ERISA or (5) from RPA]</b>	<b>\$216,940,617</b>	

IV. Current Liability Deductible Limit	
<b>[140% of RPA Expected Liability – RPA Expected Assets]</b>	<b>\$390,529,784</b>

**United Independent Union –  
Newspaper Guild of Greater Philadelphia Pension Plan  
Actuarial Certification for 2019**

Name of Plan: United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan

Employer Identification Number: 23-6405043

Plan Number: 001

Plan Sponsor: Board of Trustees of United Independent Union –  
Newspaper Guild of Greater Philadelphia Pension Plan  
4937 National Street  
Philadelphia, PA 19135  
(215) 338-4150

Enrolled Actuary: Gregory J. Pastino  
Bolton Partners Northeast, Inc.  
9000 Midlantic Drive, Suite 100  
Mt. Laurel, NJ 08054  
(609) 588-9166

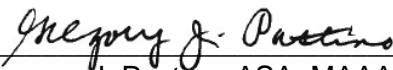
Plan Year: January 1, 2019 through December 31, 2019

Certification of Scheduled Funding Progress:

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

Certification:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical and Declining Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.

  
\_\_\_\_\_  
Gregory J. Pastino, ASA, MAAA, EA  
Enrolled Actuary Number 17-03916

March 29, 2019  
Date



**United Independent Union  
Newspaper Guild of Greater  
Philadelphia Pension Plan**

Actuarial Valuation  
As of January 1, 2020

**Bolton**

Submitted by:

**Tom Lowman**

Principal  
President of Bolton Retirement  
(410) 547-0500  
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**Robert Marcella**

Actuary  
(609) 588-9166  
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# Bolton

October 22, 2020

Mr. Brian O'Hara, Administrator  
UIU - NPG Pension Plan  
Benefit Processing, Inc.  
20 Brace Road, Suite #114  
Cherry Hill, NJ 08034-2635

Re: ***January 1, 2020 Actuarial Valuation***

Dear Brian:

This report sets forth the actuarial valuation of the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan as of January 1, 2020 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended December 31, 2019 was submitted by Baratz & Associates, P.A.. We have relied on the accuracy of this data.

## **Actuarial Methods and Assumptions**

Based on the projected plan insolvency, the interest rate was decreased from 7.50% to the ERISA Section 4044 interest rates for January 2020 which is 2.12% for the first 25 years and 2.26% thereafter. The asset valuation method was changed to set the actuarial value of assets equal to the market value of assets. Lastly, the mortality table was changed from the sex distinct IRS static mortality tables to the ERISA Section 4044 tables for 2020 valuation dates.

The net impact of these changes resulted in a \$149,819,675 increase in unfunded actuarial accrued liability. The assumption changes have no material impact (or limited) on the cash flow projections/insolvency date.

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

## **Plan Changes**

There have been no plan changes since the prior valuation.

## **Plan Assets and Investment Performance**

The market value of assets (MV) as of January 1, 2020 is \$ 100,749,879. The actuarial value of assets (AV) is now equal to the market value.

The net return for the year ended December 31, 2019 after investment expenses was 21.79% on a market value basis and 11.39% on an actuarial value basis.

## **PPA Zone Status**

The Plan is in Critical and Declining Status for the 2020 plan year.

### Funded Status Based on Actuarial Value of Assets

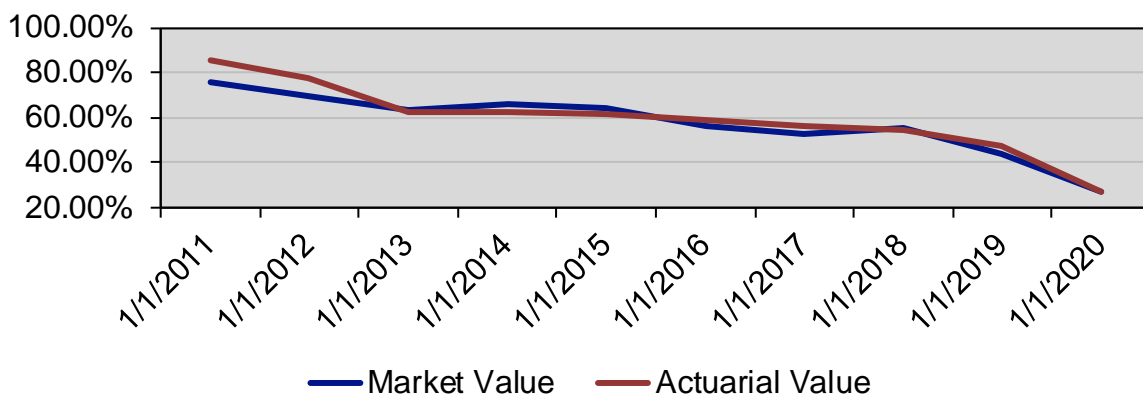
A comparison of funded values on actuarial value of assets is as follows:

	1/1/2019	1/1/2020
Present Value of Vested Benefits (PVVB)	\$ 230,144,620	\$ 380,591,350
Actuarial Value of Assets	108,821,778	100,749,879
Surplus/(Deficit) of Assets over PVVB	(121,322,842)	(279,841,471)
Present Value of Accrued Benefits (PVAB)	230,168,196	380,689,486
Surplus/(Deficit) of Assets over PVAB	(121,346,418)	(279,939,607)
<b>Funded Ratio (PVAB)</b>	<b>47.28%</b>	<b>26.47%</b>

### Historical Funded Percentage

Date	Market Value	Actuarial Value
1/1/2011	75.99%	85.30%
1/1/2012	69.84%	77.81%
1/1/2013	63.55%	62.57%
1/1/2014	66.32%	62.25%
1/1/2015	63.95%	61.70%
1/1/2016	56.17%	58.62%
1/1/2017	52.60%	55.75%
1/1/2018	55.14%	54.38%
1/1/2019	43.60%	47.28%
1/1/2020	26.47%	26.47%

### Funded Percentage (PVAB)



## Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan’s actuarial cost method, with interest to the end of the year.

<b>Minimum Funding Requirement after Funding Deficiency</b>	
Funding Deficiency	\$ 79,203,951
Total Normal Cost	666,584
Net Amortization Charges	18,418,883
Interest	2,083,736
<b>Total Minimum Funding Requirement</b>	<b>\$ 100,373,154</b>

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. The plan had a Funding Standard Account deficiency of \$79,203,951 at 12/31/19. Total contributions plus interest for 2020 are anticipated to be \$130,155. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in a Funding Standard Account deficiency of \$100,242,999.

Each year’s actuarial gain or loss is amortized over a 15-year period. Plan amendments and actuarial assumption changes are amortized over a 15-year period. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

## Deductible Contributions

Under the Internal Revenue Code, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For 2020, the anticipated contributions are \$128,790 (including total expected employer withdrawal liability payments) and the deductible limit is \$391,271,667. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2019 did not exceed the deductible limit of \$390,529,784, the actual contribution total of \$154,573 is deductible.

## Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan’s auditor. This calculation and comparison with assets is applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

This report is based on plan provisions and census data submitted by Benefit Processing, Inc., and asset data submitted by Baratz & Associates, P.A. We have relied on this information for purposes of preparing this report, but have not performed an audit.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein, and both actuaries are currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

**BOLTON PARTNERS, INC.**



Thomas Lowman, FSA, EA, MAAA  
Enrolled Actuary No. 20-3201



Robert Marcella, E.A.  
Enrolled Actuary No. 20-8066





## Section I. Summary of Assets

### Income Statement for the Plan Year Ended December 31, 2019

<b>Beginning of the year</b>	
Market Value of Assets for Valuation as of January 1, 2019	\$ 100,357,268
Plus: Auditor's Adjustments	0
<b>Market Value of Assets Reflecting Auditor's Adjustments</b>	<b>\$ 100,357,268</b>
<b>Receipts</b>	
Employer Contribution for the Plan Year *	\$ 154,573
Interest and Dividends	1,616,051
Net Appreciation	18,558,360
Other Income	52,505
<b>Total Receipts</b>	<b>\$ 20,381,489</b>
<b>Disbursements</b>	
Distributions to Participants/Beneficiaries	\$ 18,931,771
Administrative Expenses	591,053
Investment Expenses	466,054
<b>Total Disbursements</b>	<b>\$ 19,988,878</b>
<b>End of the year</b>	
Net Increase/(Decrease) in Assets	\$ 392,611
<b>Market Value of Assets</b>	<b>\$ 100,749,879</b>

\* This number includes \$17,253 in annual Employer Withdrawal Liability payments from the Newspaper Guild Office and three payments from Jefco Manufacturing, Inc. totaling \$10,000.

## Section I. Summary of Assets (cont.)

### Summary of Market Value of Assets as of December 31, 2019

<b>Investments</b>	
Common and preferred stock	\$ 38,340,318
Corporate bonds	13,901,135
Mutual funds	15,952,083
Common collective trusts	26,551,334
U.S. Government securities	2,749,280
Cash and cash equivalents	3,067,172
<b>Total Investments</b>	<b>\$ 100,561,322</b>

<b>Receivables</b>	
Employer Contributions receivable	\$ 16,925
Accrued Investment Income	266,500
<b>Total Receivables</b>	<b>\$ 283,425</b>

<b>Other Assets</b>	
Prepaid expenses	\$ 44,217
Other	-
<b>Total Other Assets</b>	<b>\$ 44,217</b>

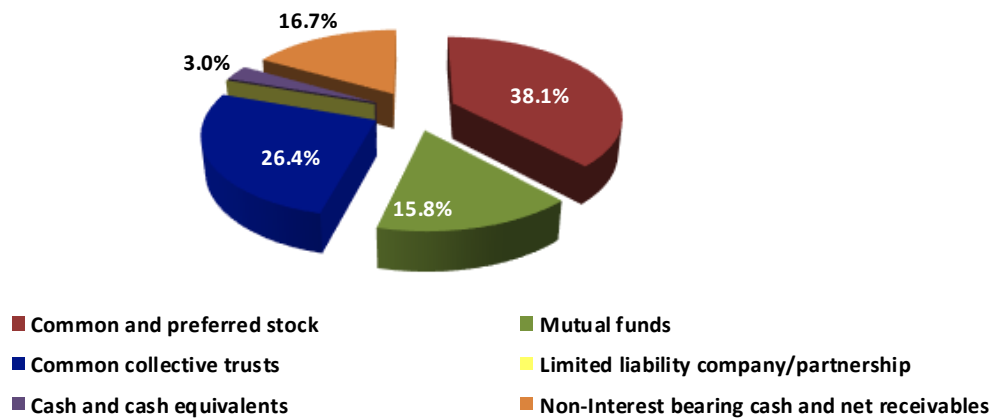
<b>Gross Assets</b>	
<b>Total Assets</b>	<b>\$ 100,888,964</b>

<b>Liabilities</b>	
Accounts Payable & Accrued Expenses	\$ 130,288
Due to United Independent Union	8,797
<b>Total Liabilities</b>	<b>\$ 139,085</b>

<b>Net Assets</b>	
<b>Market Value of Assets</b>	<b>\$ 100,749,879</b>



## Section I. Summary of Assets (cont.)

### Determination of Investment Gain/(Loss) for Assets

<b>Market Value of Assets</b>			
As of January 1, 2019			\$ 100,357,268
<b>Item (1)</b>	<b>Amount (2)</b>	<b>Weight for Timing (3)</b>	<b>Weighted Amount (2) x (3)</b>
Contributions	\$ 137,648	50%	\$ 68,824
Contributions receivable *	16,925	0%	-
Benefits Paid	(18,931,771)	50%	(9,465,886)
Expenses	(591,053)	50%	(295,527)
<b>Total</b>			<b>\$ (9,692,589)</b>
Market Value plus Total Weighted Amount			\$ 90,664,679
Assumed Rate of Return for the Year			7.50%
<b>Expected Return</b>			<b>\$ 6,799,851</b>
<b>Actual</b>			
1. Market Value as of January 1, 2019			\$ 100,357,268
2. Contributions			154,573
3. Benefits and Administrative Expenses Paid			(19,522,824)
4. Market Value as of January 1, 2020			100,749,879
<b>Actual Return [(4) - (1) - (2) - (3)]</b>			<b>\$ 19,760,862</b>
Calculation Base (1) + 50% x [(2) + (3)]			90,673,143
<b>Market Value Return as a Percentage</b>			<b>21.79%</b>
<b>Investment Gain/(Loss)</b>			
<b>Actual Return minus Expected Return</b>			<b>\$ 12,961,011</b>

\*No interest is credited to receivable contributions.

## Section I. Summary of Assets (cont.)

### Development of Actuarial Value of Assets

<b>Market Value of Assets</b>				
As of January 1, 2020				\$ 100,749,879
<b>Plan Year End</b> (1)	<b>Investment Gain/(Loss)</b> (2)	<b>Percent Recognized</b> (3)	<b>Percent Deferred</b> (4)	<b>Deferred Gain/(Loss)</b> (2) x (4)
12/31/2019	12,961,011	20%	80%	10,368,809
12/31/2018	(14,328,350)	40%	60%	(8,597,010)
12/31/2017	10,088,971	60%	40%	4,035,588
12/31/2016	(1,306,244)	80%	20%	(261,249)
<b>Total</b>				<b>\$ 5,546,138</b>

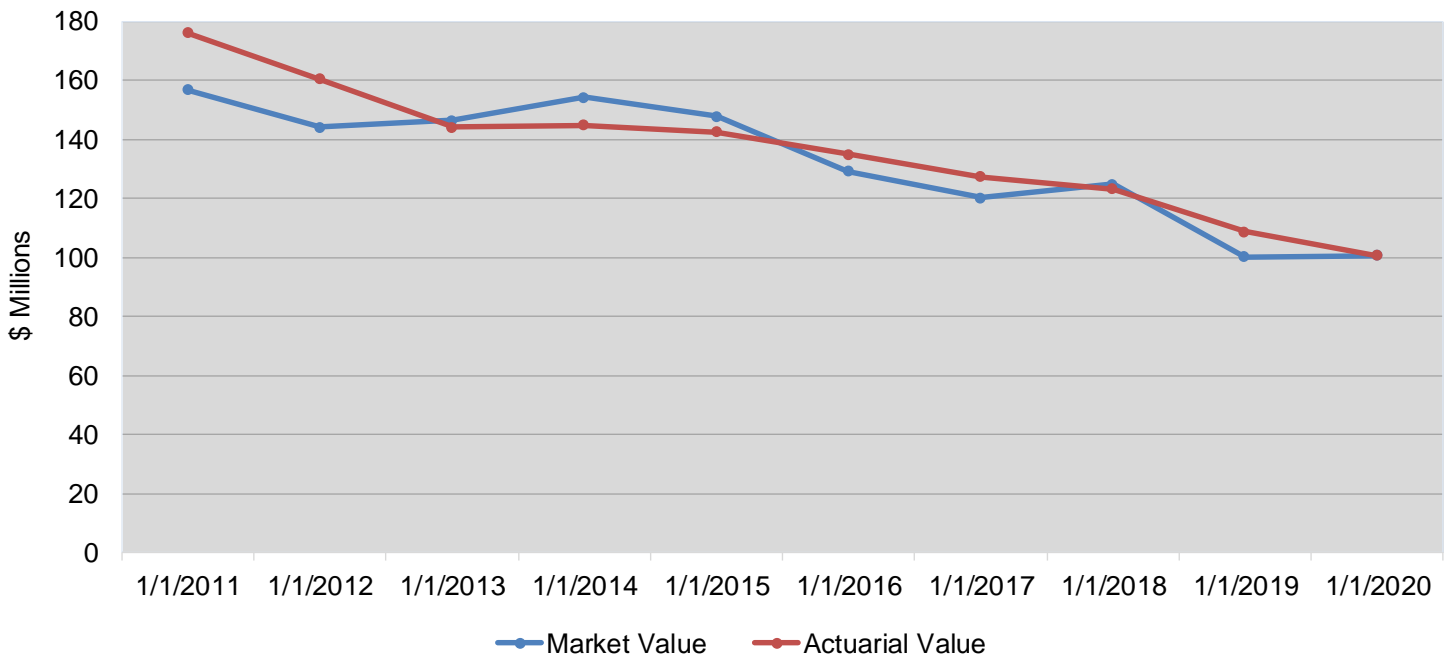
<b>Preliminary Actuarial Value of Assets</b>	
As of January 1, 2020	
(Market Value of Assets less total Deferred Gain/(Loss))	\$ 95,203,741

<b>Final Actuarial Value of Assets</b>	
Minimum actuarial value of assets (80% of MVA)	80,599,904
Maximum actuarial value of assets (120% of MVA)	120,899,854
Final AVA EOY (Prior to Asset Method Change)	95,203,741
As a Percentage of Market Value	94.5%
<b>Final AVA after reflecting change to Market Value</b>	<b>\$ 100,749,879</b>

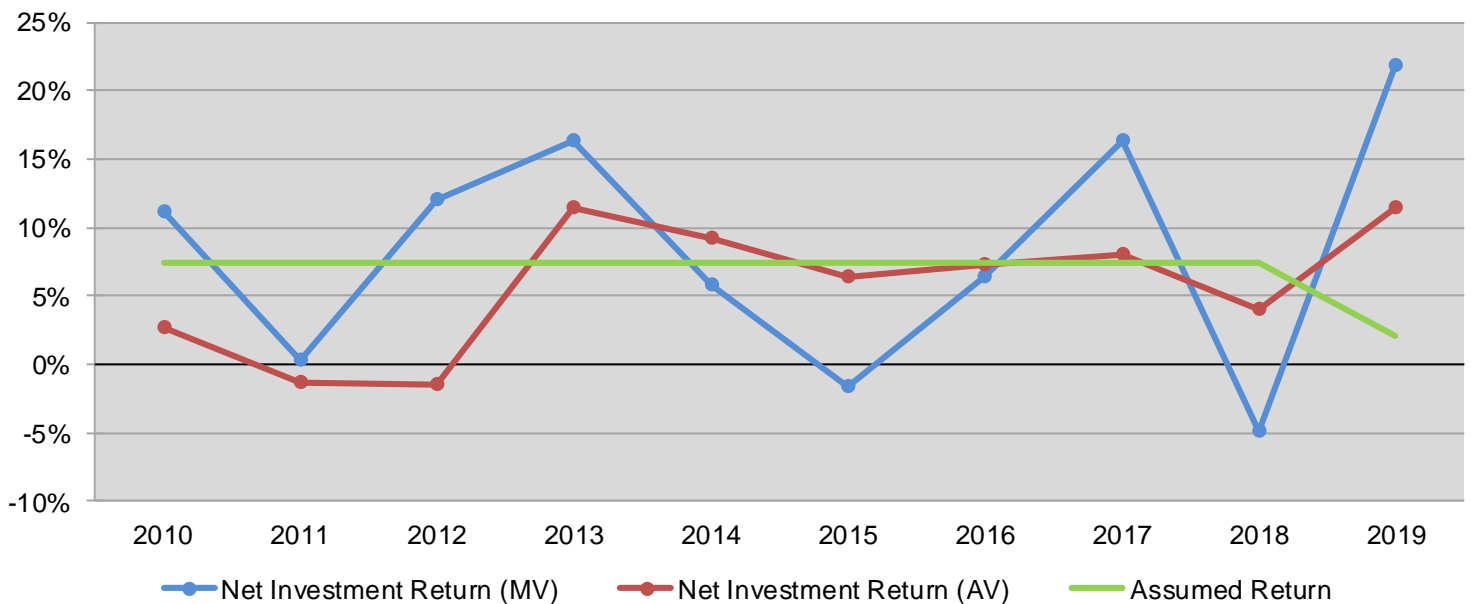
<b>Calculation of Actuarial Return</b>	
1. Actuarial Value as of January 1, 2019	\$ 108,821,778
2. Contributions	154,573
3. Benefits and Administrative Expenses Paid	(19,522,824)
4. Actuarial Value as of January 1, 2020	100,749,879
5. Actuarial Return [(4) - (1) - (2) - (3)]	11,296,352
6. Calculation Base (1) + 50% x [(2) + (3)]	99,137,653
<b>Actuarial Return as a Percentage [(5) / (6)]</b>	<b>11.39%</b>

## Section I. Summary of Assets (cont.)

### 10 Year: Market Value vs. Actuarial Value of Assets



### 10 Year: Market Value vs. Actuarial Value Rates of Return



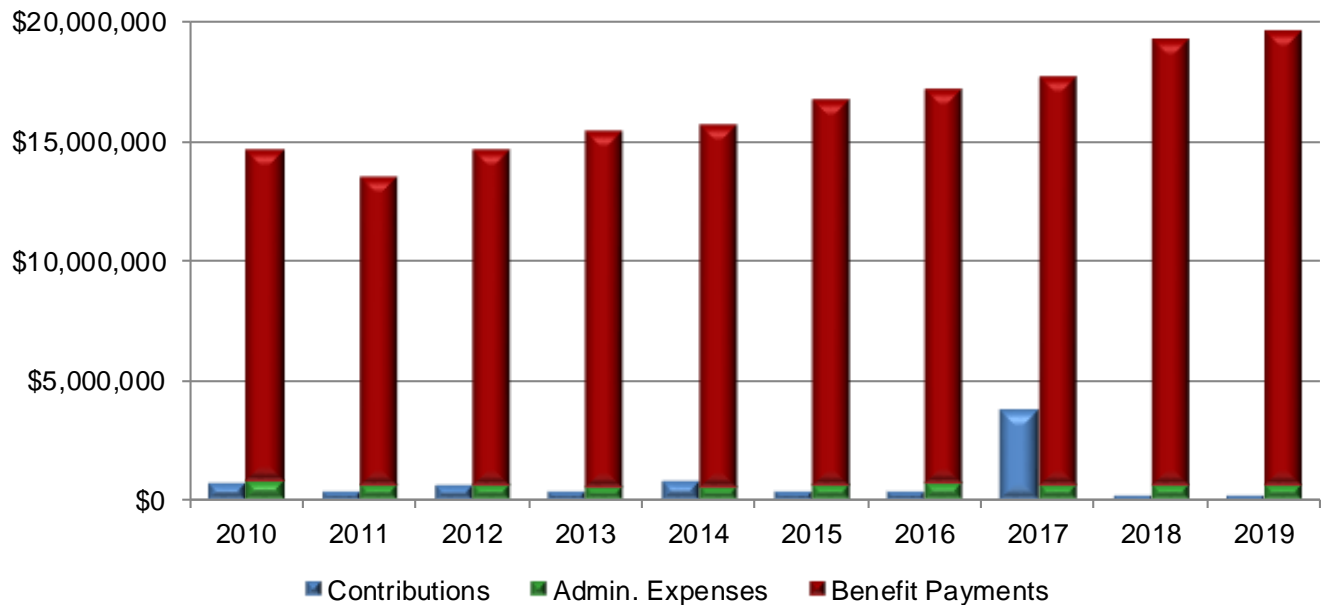
Average Rates of Return	Market Value	Actuarial Value
Most recent year return	21.79%	11.39%
Most recent five-year average return	7.15%	7.41%
Most recent ten-year average return	8.05%	5.66%

## Section I. Summary of Assets (cont.)

### Historical Plan Experience

Plan Year	Market Value		Total Contributions	Benefit Payments	Admin. Expenses
	Investment Return Amount	Percent			
2010	16,354,308	11.09%	697,683	13,853,416	754,969
2011	409,897	0.27%	307,470	12,919,089	538,617
2012	16,430,563	11.98%	546,572	13,981,745	588,729
2013	22,769,712	16.38%	287,645	14,860,494	479,207
2014	8,443,441	5.75%	771,589	15,098,613	521,292
2015	-2,186,240	-1.56%	331,760	16,106,947	548,426
2016	7,764,602	6.42%	313,870	16,511,617	623,139
2017	18,590,439	16.40%	3,731,769	17,046,748	600,708
2018	-5,665,890	-4.91%	180,710	18,583,862	566,080
2019	19,760,862	21.79%	154,573	18,931,771	591,053
<b>Total</b>	<b>\$102,671,694</b>		<b>\$7,323,641</b>	<b>\$157,894,302</b>	<b>\$5,812,220</b>

### Comparison of Employer Contributions versus Benefits and Expenses Paid



## Section II. Summary of Data

### Participant Reconciliation

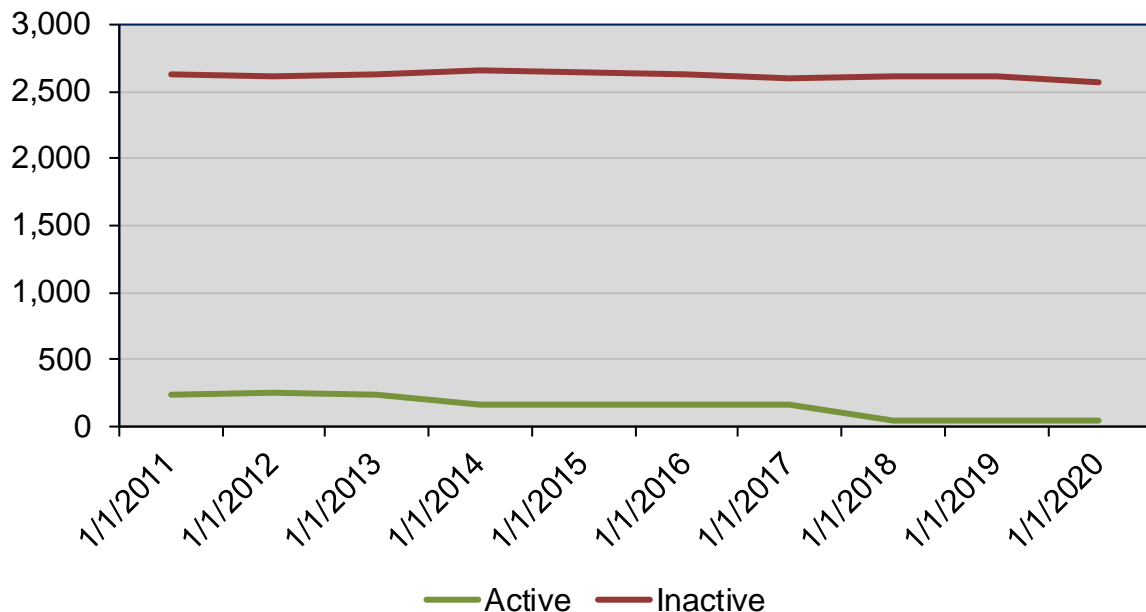
The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and retirees) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
1. Participants in Prior Valuation	38	1,141	1,466	2,645
2. Change During Year				
a. deaths with beneficiary		(5)	(11)	(16)
b. deaths with spouse receiving deferred benefit		(4)		(4)
c. deaths without beneficiary		(2)	(28)	(30)
d. retirements	(1)	(99)	94	(6) *
e. beneficiary began deferred benefit		(1)	1	0
f. vested terminations				0
g. non-vested terminations	(1)			(1)
h. new alternate payee			1	1
i. data additions				0
j. data deletions		(4)		(4)
k. new entrants	2	0	16	18
l. total increase (decrease)	0	(115)	73	(42)
<b>3. Participants in Current Valuation</b>	<b>38</b>	<b>1,026</b>	<b>1,539 **</b>	<b>2,603</b>

\* 1 of the 94 new retirees are receiving severance only and therefore also remain on the separated vested list.

\*\* 15 of the 1,539 total retirees are receiving severance only and therefore also remain on the separated vested list.

### Plan Participation: Ten Years





## Section II. Summary of Data (cont.)

### Schedule of Active Participant Data as of January 1, 2020 Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 &	Total
Under 25	0	1	0	0	0	0	0	0	0	0	1
25 - 29	0	1	0	0	0	0	0	0	0	0	1
30 - 34	1	1	3	0	0	0	0	0	0	0	5
35 - 39	0	3	1	1	0	0	0	0	0	0	5
40 - 44	0	0	2	1	0	1	0	0	0	0	4
45 - 49	0	4	3	0	0	0	0	0	0	0	7
50 - 54	0	1	1	1	0	0	0	1	0	0	4
55 - 59	0	0	0	1	0	0	0	0	0	0	1
60 - 64	0	0	1	0	3	0	1	1	1	0	7
65 - 69	0	0	0	0	0	1	0	0	0	0	1
70 & Over	0	0	0	0	1	1	0	0	0	0	2
<b>Total</b>	<b>1</b>	<b>11</b>	<b>11</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>38</b>
<b>Average Age</b>	<b>47.68</b>										
<b>Average Service</b>	<b>11.03</b>										

## Section II. Summary of Data (cont.)

### Pensioners

During the year ending in 2019, 112 participants started receiving pensions. 1 alternate payee also went into pay status. The following table describes their characteristics.

New Pensioners During the Year Ending in 2019

Class	Number	Average Age on Retirement Date	Monthly Pension		
			Avg.	Low	High
Normal	66	63	715	29	3,025
Early	27	58	768	59	2,723
Disability	1	56	164	164	164
Beneficiary	17	65	487	38	2,952
Alternate Payee	1	63	1,215	1,215	1,215
Severance Only	1	45	119	119	119
<b>Total</b>	<b>113</b>	<b>62</b>	<b>687</b>	<b>29</b>	<b>3,025</b>

The following table analyzes those who are receiving periodic benefits on 1/1/20.

Pensioners at 1/1/20

Class	Number	Average Age on Valuation Date	Monthly Pension		
			Avg.	Low	High
Normal	929	73	1,142	28	5,027
Early	391	64	960	39	4,785
Disability	11	69	537	37	1,288
Beneficiary	183	72	658	21	4,630
Alternate Payee	10	65	788	266	1,508
Severance Only	15	50	140	50	297
<b>Total</b>	<b>1,539</b>	<b>70</b>	<b>1,022</b>	<b>21</b>	<b>5,027</b>

## Section II. Summary of Data (cont.)

### Active Participants

Just as the plan has a liability for those already receiving benefits, it also has a liability for the earned pensions of those participants who are not yet on pension.

In addition to 1,539 pensioners (15 of whom are receiving severance only), there are 38 active participants included in the valuation and 1,026 separated vested participants.

The following table indicates how many of the active participants have satisfied the age and service requirements for the several types of benefits in the plan.

Benefit Eligibility: Active Participants at 1/1/20

Type of Benefit	Number Eligible	Number Not Eligible
Normal pension	3	35
Early pension	7	31
Disability pension	14	24
Vesting	26	12
Lump sum death benefit	26	12
Surviving spouse pension	26	12

## Section II. Summary of Data (cont.)

### Pension Service

The following table shows the average pension hours worked by age during the last five years. Participants who were terminated, died or retired during the plan year are not included.

Pension Hours Earned By Age: Five Years

Age Group	Number of Active Participants					Average Pension Hours Worked				
	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
20-24	1	1	0	4	6	2,361	2,613	0	1,815	1,673
25-29	1	2	5	18	22	2,679	2,941	2,332	1,825	2,103
30-34	5	4	6	16	16	2,274	2,050	2,717	2,088	1,862
35-39	5	5	8	30	21	2,386	2,270	2,090	1,819	2,014
40-44	4	6	8	25	22	2,689	2,689	2,508	2,135	2,251
45-49	7	4	4	18	21	2,403	2,592	2,212	2,281	2,162
50-54	4	5	3	20	19	2,802	2,518	2,965	2,270	2,112
55-59	1	1	1	14	15	3,108	3,219	3,204	2,055	2,362
60-64	7	7	7	12	11	2,719	2,511	2,743	2,490	2,158
65-69	1	2	3	6	4	2,650	2,151	2,662	2,451	2,424
70 & Over	2	1	0	0	0	2,190	2,749	0	0	0
<b>Total</b>	<b>38</b>	<b>38</b>	<b>45</b>	<b>163</b>	<b>157</b>	<b>2,534</b>	<b>2,500</b>	<b>2,509</b>	<b>2,094</b>	<b>2,117</b>



## Section III. Valuation Results

### Actuarial Liabilities and Normal Cost (Unit Credit)

	2019	2020
Interest Rate *	7.50%	2.12%
<b>Actuarial Accrued Liability</b>		
Active	\$ 1,290,342	\$ 2,725,216
Retired	168,664,307	268,495,853
Terminated Vested	60,213,547	109,468,417
<b>Total Actuarial Accrued Liability</b>	<b>\$ 230,168,196</b>	<b>\$ 380,689,486</b>
Actuarial Value of Assets	\$ 108,821,778	\$ 100,749,879
<b>Unfunded Actuarial Accrued Liability</b>	<b>\$ 121,346,418</b>	<b>\$ 279,939,607</b>
Funded Percentage	47.3%	26.5%
<b>Total Normal Cost</b>		
Pure Normal Cost	\$ 52,099	\$ 116,584
Expenses	550,000	550,000
<b>Total Normal Cost</b>	<b>\$ 602,099</b>	<b>\$ 666,584</b>
<b>Components of Minimum Funding</b>		
Total Normal Cost	\$ 602,099	\$ 666,584
Net Amortization Charges	8,463,180	18,418,883
Interest	679,896	404,612
<b>Total Minimum Funding Before Funding Deficiency</b>	<b>\$ 9,745,175</b>	<b>\$ 19,490,079</b>
Funding Deficiency	64,761,406	79,203,951
Minimum Funding After Funding Deficiency **	79,363,686	100,373,154
<b>Maximum Deductible Limit</b>		
Maximum Deductible Limit	\$ 390,529,784	\$ 391,271,667
<b>Unfunded Vested Benefits for EWL</b>		
Vested Benefits for EWL	\$ 230,144,620	\$ 380,591,350
Market Value of Assets	100,357,268	100,749,879
<b>Total Unfunded Vested Benefits for EWL</b>	<b>\$ 129,787,352</b>	<b>\$ 279,841,471</b>

\* The interest rate for 2020 is 2.12% for the first 25 years and 2.26% thereafter.

\*\* The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, waves the penalty for a plan in Critical Status with a funding deficiency and is operating under a Rehabilitation Plan.

## Section III. Valuation Results (cont.)

### Development of Actuarial (Gain)/Loss for January 1, 2019 to December 31, 2019

Calculation of Expected Unfunded Actuarial Accrued Liability (UAAL)	
1. UAAL as of January 1, 2019	\$ 121,346,418
2. Normal Cost	602,099
3. Interest on UAAL and Normal Cost	9,146,139
4. Employer Contribution	(154,573)
5. Interest on Employer Contributions	(5,162)
<b>Expected UAAL as of December 31, 2019 [(1)+(2)+(3)+(4)+(5)]</b>	<b>\$ 130,934,921</b>

Calculation of Actuarial (Gain)/Loss	
Actual Unfunded Actuarial Accrued Liability as of December 31, 2019 (before changes)	\$ 130,119,932
Less: Expected UAAL as of December 31, 2019	130,934,921
<b>Actuarial (Gain)/Loss</b>	<b>\$ (814,989)</b>

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of December 31, 2019	\$ 130,934,921
2. Changes in UAAL due to:	
a. Plan Change	-
b. Assumption Change	155,365,813
c. Method Change	(5,546,138)
d. Actuarial (Gain)/Loss from Asset Method	1,706,443
e. Actuarial (Gain)/Loss from Other Sources	(2,521,432)
3. Total of all changes in UAAL	149,004,686
<b>Actual Unfunded Actuarial Accrued Liability at 12/31/19 [(1) + (3)]</b>	<b>\$ 279,939,607</b>

### Historical Actuarial (Gains) and Losses

Plan Year	Actuarial (Gain)/Loss		
	Asset	Non-Asset	Total
2015	\$ 1,449,900	\$ (1,613,911)	\$ (164,011)
2016	225,967	(1,844,426)	(1,618,459)
2017	(606,277)	(1,579,885)	(2,186,162)
2018	4,023,833	5,687,130	9,710,963
2019	1,706,443	(2,521,432)	(814,989)



## Section III. Valuation Results (cont.)

### Schedule of Amortization Bases as of January 1, 2020

1. Amortization Charges	Date of First Charge	Years Remaining	Outstanding Balance	Amortization Charge
(1) Plan Change	01/01/98	8	\$ 10,969	\$ 1,474
(2) Plan Initiation	12/01/02	13	10,015,848	871,108
(3) Plan Change	01/01/04	14	8,394	685
(4) Plan Change	01/01/05	15	271,588	20,884
(5) Actuarial Loss	01/01/06	1	5,852	5,852
(6) Plan Change	01/01/06	16	4,129,133	300,636
(7) Actuarial Loss	01/01/07	2	60,811	30,724
(8) Plan Change	01/01/07	17	4,153	287
(9) Actuarial Loss	01/01/08	3	25,648	8,729
(10) Actuarial Loss	01/01/09	4	10,477,871	2,702,463
(11) Actuarial Loss	01/01/10	5	604,416	126,008
(12) Assumption Change	01/01/10	5	1,070,288	223,132
(13) Assumption Change (UIU)	01/01/11	6	37,665	6,611
(14) Actuarial Loss (UIU)	01/01/11	6	97,607	17,133
(15) Assumption Change (Severance)	01/01/11	6	76,745	13,471
(16) Actuarial Loss (NPG)	01/01/11	6	5,027,604	882,487
(17) Assumption Change (NPG)	01/01/11	6	68,003	11,936
(18) Actuarial Loss (Union Office)	01/01/11	6	17,754	3,116
(19) Actuarial Loss	01/01/12	7	7,633,093	1,160,253
(20) Assumption Change	01/01/13	8	15,992,781	2,148,920
(21) Actuarial Loss	01/01/13	8	8,412,224	1,130,335
(22) Actuarial Loss	01/01/19	14	9,339,157	761,812
(23) Assumption Change	01/01/20	15	155,365,813	11,946,961
<b>Total Charges</b>			<b>\$228,753,417</b>	<b>\$ 22,375,017</b>

2. Amortization Credits	Date of First Credit	Years Remaining	Outstanding Balance	Amortization Credit
(1) Assumption Change	01/01/06	1	\$ 5,662	\$ 5,662
(2) Actuarial Gain	01/01/09	4	38,129	9,834
(3) Actuarial Gain	01/01/10	5	145,741	30,384
(4) Plan Change	01/01/10	5	1,178,596	245,711
(5) Actuarial Gain	01/01/10	5	6,600,731	1,376,108
(6) Plan Change	01/01/10	5	667,689	139,199
(7) Plan Change (Severance)	01/01/11	6	698,353	122,581
(8) Plan Change (NPG)	01/01/11	6	482,099	84,622
(9) Assumption Change (Union Office)	01/01/11	6	4,074	715
(10) Actuarial Gain	01/01/14	9	3,842,096	463,588
(11) Actuarial Gain	01/01/15	10	4,426,790	485,623
(12) Actuarial Gain	01/01/16	11	135,924	13,693
(13) Actuarial Gain	01/01/17	12	1,418,269	132,297
(14) Actuarial Gain	01/01/18	13	2,012,481	175,031
(15) Actuarial Gain	01/01/20	15	814,989	62,669
(16) Method Change	01/01/20	10	5,546,138	608,417
<b>Total Credits</b>			<b>\$ 28,017,761</b>	<b>\$ 3,956,134</b>

Equation of Balance	
Scheduled Amortization Bases	\$ 200,735,656
Less: Credit Balance (Funding Deficiency)	(79,203,951)
<b>Actual Unfunded</b>	<b>\$ 279,939,607</b>



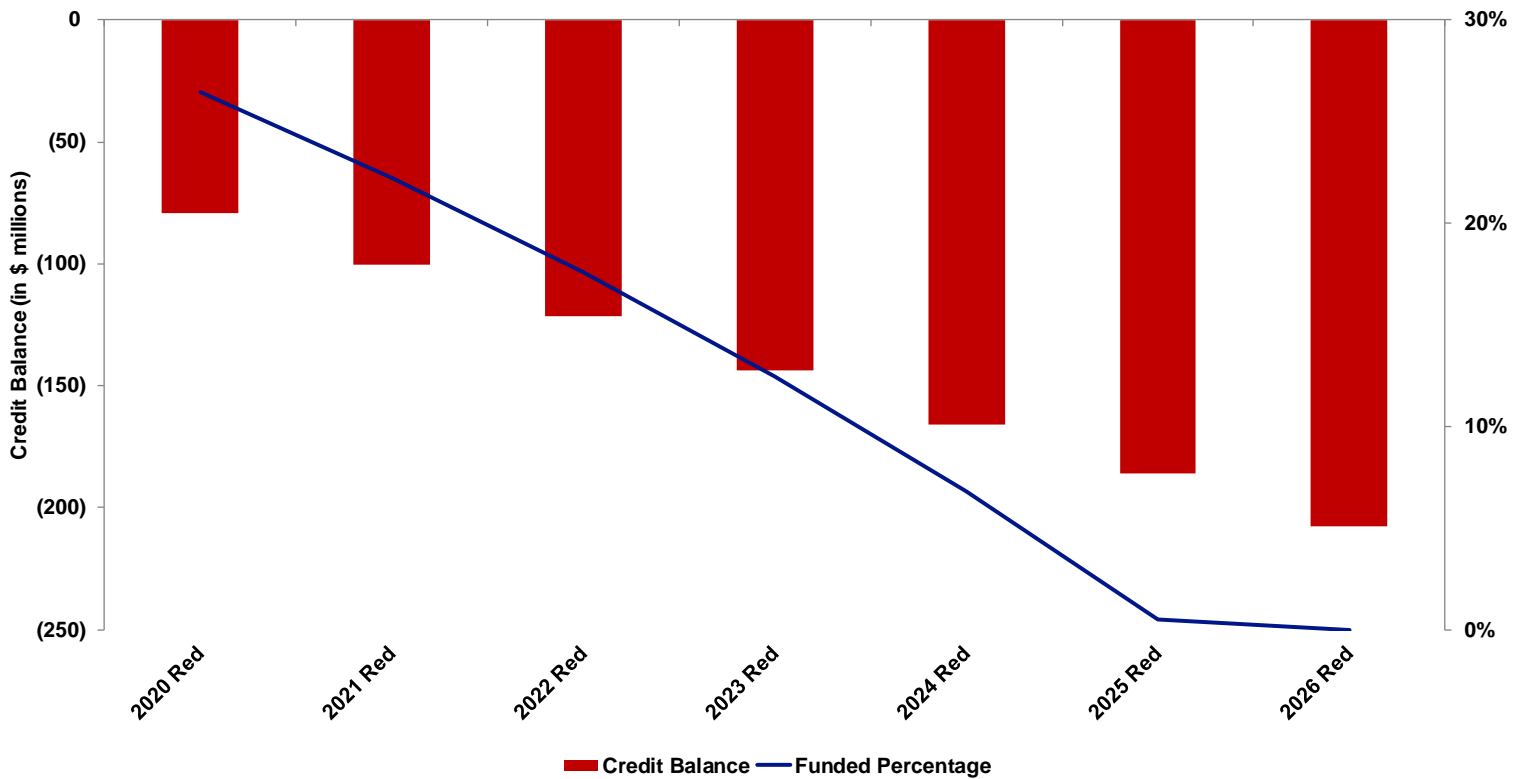
## Section III. Valuation Results (cont.)

### Projection of the Credit Balance and Funded Percentage

Plan Year	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance	Funded Percentage
2019	\$ (64,761,406)	\$ 602,099	\$ 8,463,180	\$ 154,573	\$ (5,531,839)	\$ (79,203,951)	47.28%
2020	(79,203,951)	666,584	18,418,883	128,790	(2,082,371)	(100,242,999)	26.47%
2021	(100,242,999)	669,514	18,395,385	128,790	(2,527,963)	(121,707,071)	22.22%
2022	(121,707,071)	679,056	18,344,726	128,790	(2,982,129)	(143,584,192)	17.58%
2023	(143,584,192)	694,924	18,319,553	128,790	(3,445,726)	(165,915,605)	12.46%
2024	(165,915,605)	711,076	15,613,863	128,790	(3,862,134)	(185,973,888)	6.80%
2025	(185,973,888)	721,760	17,046,754	128,790	(4,317,974)	(207,931,586)	0.52%
2026	(207,931,586)	738,989	16,314,874	128,790	(4,768,326)	(229,624,985)	0.00%

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contributions (including anticipated Employer Withdrawal Liability payments) and Interest.

### Projection of the Credit Balance and Funded Percentage (Graph)



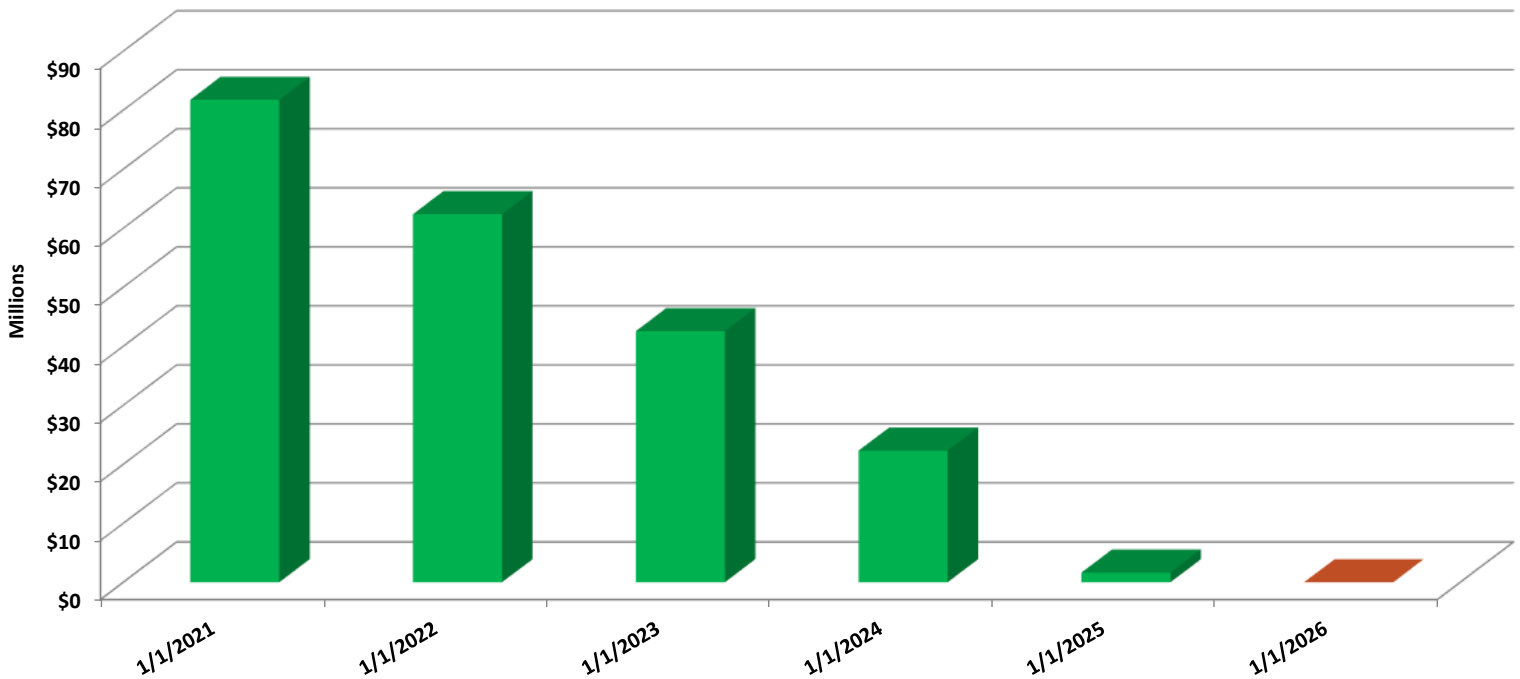
## Section III. Valuation Results (cont.)

### Projection of the Market Value of Assets

Plan Year	Market value of Assets at Beg. of Year	Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market value of Assets at End of Year
2020	\$ 100,749,879	\$ 128,790	\$ 20,492,644	\$ 550,000	\$ 1,908,381	\$ 81,744,406
2021	81,744,406	128,790	20,451,485	561,000	1,505,668	62,366,379
2022	62,366,379	128,790	20,473,941	572,220	1,094,378	42,543,386
2023	42,543,386	128,790	20,465,985	583,664	673,972	22,296,499
2024	22,296,499	128,790	20,445,592	595,337	244,707	1,629,067
2025	1,629,067	128,790	20,364,921	607,244	(192,840)	(19,407,148)

Note: The interest rate for 2020 is 2.12% for the first 25 years and 2.26% thereafter.

### Projection of the Market Value of Assets (Graph)



## Section III. Valuation Results (cont.)

### Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of December 31, 2019	\$ 100,749,879
b. Benefit Payments for the Plan Year ending December 31, 2019	\$ 18,931,771
c. Ratio of (a) to (b)	5.32

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the 2019 plan year, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

## Section IV. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

### History of Unfunded Vested Benefits (calculated using valuation assumptions)

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year.

The pertinent assumptions are the same as those used for the basic actuarial valuations.

The following table shows the results of those calculations for recent dates.

<i>Plan Year End</i>	<i>Unfunded Vested Benefits</i>
12/31/2000	0
12/31/2001	54,000
12/31/2002	247,000
12/31/2003	238,412
12/31/2004	225,390
12/31/2005	66,919
12/31/2006	115,919
12/31/2007	165,841
12/31/2008	59,435,356
12/31/2009	51,433,752
12/31/2010	49,475,219
12/31/2011	62,120,834
12/31/2012	83,991,507
12/31/2013	78,354,795
12/31/2014	83,285,898
12/31/2015	100,897,085
12/31/2016	108,340,132
12/31/2017	101,685,685
12/31/2018	129,787,352
12/31/2019	279,841,471



## Section V. Statement of Accounting Standards Codification No. 960

### Statement of Accumulated Plan Benefits as of January 1, 2020

<b>Present Value of Accumulated Plan Benefits (PVAB)</b>	<b>1/1/2019</b>	<b>1/1/2020</b>
<b>Vested Benefits</b>		
Participants Currently Receiving Payments	\$ 168,664,307	\$ 268,495,853
Deferred Vested Participants	60,213,547	109,468,417
Active Participants	1,266,766	2,627,080
<b>Total Vested Benefits</b>	<b>\$ 230,144,620</b>	<b>\$ 380,591,350</b>
Non-Vested Benefits	23,576	98,136
<b>Total (PVAB)</b>	<b>\$ 230,168,196</b>	<b>\$ 380,689,486</b>

<b>Funded Percentage</b>	<b>1/1/2019</b>	<b>1/1/2020</b>
Market Value of Assets	\$ 100,357,268	\$ 100,749,879
<b>Funded Percentage based on Market Value of Assets</b>	<b>43.60%</b>	<b>26.47%</b>
Actuarial Value of Assets	\$ 108,821,778	\$ 100,749,879
<b>Funded Percentage based on Actuarial Value of Assets</b>	<b>47.28%</b>	<b>26.47%</b>

The interest rate used in determining the present value of accumulated plan benefits was 7.50% for 2019, 2.12% for 2020 through 2044 and 2.26% thereafter.

<b>Statement of Changes in Accumulated Plan Benefits</b>		
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2019		\$ 230,168,196
Increase (Decrease) during the year attributable to:		
Interest	\$ 4,678,889	
Plan Experience	9,408,359	
Benefits Paid	(18,931,771)	
Assumption Change	155,365,813	
Plan Amendment	-	
Net Increase (Decrease)		150,521,290
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2019		380,689,486

## Section VI. Summary of Plan Provisions

### Plan Provisions

#### Newspaper Guild and Union Office Provisions

<b><i>Vesting Service:</i></b>		
<b><i>Time Period</i></b>	<b><i>Years of Vesting Service Earned</i></b>	
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		
<b><i>Credited Service:</i></b>		
Credit is earned in each plan year based on the following schedule:		
	<b><i>Hours of Service</i></b>	<b><i>Credited Service</i></b>
	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
<b><i>Eligibility for Benefits:</i></b>		
<b><i>Type of Benefit</i></b>	<b><i>Age Requirement</i></b>	<b><i>Service Requirement</i></b>
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

## Section VI. Summary of Plan Provisions (cont.)

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

### Severance Provisions

<b>Vesting Service:</b>
Each full 12-month period, using elapsed time.
<b>Benefit Service:</b>
The aggregation of years of future benefit service and years of past benefit service.
<b><u>Years of past benefit service</u></b> – 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.
<b><u>Years of future benefit service</u></b> – 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.



## Section VI. Summary of Plan Provisions (cont.)

### Basic Benefit:

The value of a lump sum benefit payable at age 60, determined by multiplying (A) by (B), where:

(A) Is the benefit amount below based on years of total benefit service at determination:

<b>Number of Weeks of Pay Based on Years of Service</b>					
Years of Service			Years of Service		
At least	Less than	Weeks	At least	Less than	Weeks
0.5	1.0	2	9.0	9.5	23
1.0	1.5	3	9.5	10.0	25
1.5	2.0	4	10.0	10.5	26
2.0	2.5	5	10.5	11.0	28
2.5	3.0	6	11.0	11.5	29
3.0	3.5	7	11.5	12.0	30
3.5	4.0	8	12.0	12.5	31
4.0	4.5	9	12.5	13.0	32
4.5	5.0	10	13.0	13.5	33
5.0	5.5	11	13.5	14.0	34
5.5	6.0	14	14.0	14.5	35
6.0	6.5	15	14.5	15.0	36
6.5	7.0	17	15.0	15.5	37
7.0	7.5	18	15.5	16.0	38
7.5	8.0	19	16.0	16.5	39
8.0	8.5	20	16.5	or more	40

(B) Is a fraction where the numerator is equal to the years of future benefit service at determination and the denominator is the projected years of total benefit service.

### Eligibility for Benefits:

Type of Benefit	Age/Service Requirement	Amount
Normal/Late Pension	Age 60	basic benefit
Layoff/Termination/Disability Pension	none	actuarially reduced basic benefit
Pre-retirement Surviving Spouse Pension	vested	basic benefit
Vesting	5 years of vesting service	actuarially reduced basic benefit

### Supplemental Benefit:

The value of a lump sum benefit, determined as (A) minus (B), where:

(A) Is the benefit amount determined as under the basic benefit formula, and

(B) Is the immediately payable actuarially reduced basic benefit.

### Eligibility for Benefits:

(1) Termination at or after age 60; (2) Death; (3) Resignation after 40 weeks of continuous absence due to illness or injury or terminated after one-year of absence due to illness or injury, or (4) laid off or terminated (but not for cause).

### Pension Options:

Type	Duration	Amount
Married Couple	life of both pensioner and spouse	actuarially reduced with 50%, 66-2/3%, 75% or 100% payable to surviving spouse
10 Year Certain	life	actuarially reduced with 120 monthly payments guaranteed

## Section VI. Summary of Plan Provisions (cont.)

### Credit Union Provisions

<b><i>Vesting Service and Credited Service:</i></b>			
Vesting and Credited Service are frozen as of December 31, 2009			
<b><i>Eligibility for Benefits:</i></b>			
<b><i>Type of Benefit</i></b>	<b><i>Age Requirement</i></b>	<b><i>Service Requirement</i></b>	
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%
<b><i>Benefits:</i></b>			
<b><i>Type</i></b>	<b><i>Duration</i></b>	<b><i>Amount</i></b>	
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	
<b><i>Pension Options:</i></b>			
<b><i>Type</i></b>	<b><i>Duration</i></b>	<b><i>Amount</i></b>	
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	

## Section VI. Summary of Plan Provisions (cont.)

### United Independent Union Provisions

<b>Vesting Service:</b>		
<i>Time Period</i>	<i>Years of Vesting Service Earned</i>	
12/31/60 – 1/1/1971 After 1971	Elapsed time rounded to the nearest whole year 1 year for each 1,000 hours of service	
<b>Credited Service:</b>		
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.		
<b>Eligibility for Benefits:</b>		
<i>Type of Benefit</i>	<i>Age Requirement</i>	<i>Service Requirement</i>
Normal Pension	65	none
Early Pension	55	15 years of vesting service
Disability	none 55	15 years of vesting service 5 years of vesting service
Lump Sum Death	none	5 years of pension service
Pre-Retirement Surviving Spouse Pension	none	vested
Vesting	none	5 years of vesting service
<b>Benefits:</b>		
<i>Type</i>	<i>Duration</i>	<i>Amount</i>
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
<b>Pension Options:</b>		
<i>Type</i>	<i>Duration</i>	<i>Amount</i>
Married Couple	life of both pensioner and spouse	unreduced with 50% or actuarially reduced 75% (with pop-up if spouse predeceases retiree)

### Changes to Prior Year's Plan Provisions

None

## Section VII. Actuarial Methods And Assumptions

### Assumptions

#### Mortality:

*Healthy:* ERISA Section 4044 Mortality Tables for 2020 Valuation Dates for Healthy Lives

*Disabled:* ERISA Section 4044 Mortality Tables for 2020 Valuation Dates for Disables Lives eligible for Social Security Disability Benefits

#### Investment Yield:

ERISA Section 4044 interest rates for January 2020 valuation dates for immediate and deferred annuities.

2.12% for the first 25 years and 2.26% thereafter, net of investment expenses (2.95% for current liability).

#### Turnover:

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

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

#### Disability:

None.

#### Age at Pension:

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

## Section VII. Actuarial Methods And Assumptions (cont.)

### Assumptions (cont'd)

#### Future Work Year:

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

#### Administration Expenses:

\$550,000 annually. For the purpose of projections, expenses are assumed to increase 2% annually.

#### Number of Active Participants:

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

#### Percent Married:

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

### Changes to Prior Year's Assumptions

Based on the projected plan insolvency, the interest rate was decreased from 7.50% to the ERISA Section 4044 interest rates for January 2020 which is 2.12% for the first 25 years and 2.26% thereafter. The mortality table was also changed from the sex distinct IRS Static Mortality Tables to the ERISA Section 4044 tables for 2020 valuation dates.

There were no other assumption changes since the prior valuation.

## Section VII. Actuarial Methods And Assumptions (cont.)

### Asset Valuation Method

Effective January 1, 2020, The Actuarial Value of Assets equals the Market Value of Assets.

### Actuarial Funding Method

We have used the unit credit cost method in establishing the normal cost and actuarial accrued liability for the participants.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

### Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated. The administrative cost of the plan is also included, which for this plan is the largest component of normal cost.

### Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's actuarial accrued liability on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

### Changes to Prior Year's Methods

The asset valuation method was changed to set the actuarial value of assets equal to the market value of assets.

No other method changes have taken place since the prior plan year.

## Section VIII. Employee Hourly Contribution Rates

The following table shows the hourly contribution rate by Employer, over the last three plan years.

<i>Employer</i>	<i>Hourly Contribution Rate</i>		
	<i>1/1/2020</i>	<i>1/1/2019</i>	<i>1/1/2018</i>
Foods Galore	\$1.10	\$1.10	\$1.10
UIU	5.00	5.00	5.00
MV Transport Mechanics	0.30	0.30	0.30





## Section IX. Full Funding Limitation

### Determination of Current Liability as of January 1, 2020

	Number of Participants	RPA 94 Current Liability
Retired Participants and Beneficiaries	1,539	\$ 249,405,870
Terminated Vested Participants	1,026	96,389,237
Active Participants		
Non-Vested		86,818
Vested		2,318,501
Total Active Participants	38	2,405,319
<b>Total</b>	<b>2,603</b>	<b>\$ 348,200,426</b>

RPA '94 Information	
Value of Benefits Accruing During the Year	\$ 96,617
Expected Benefit Payments During the Year	20,496,878
Interest Rate	2.95%
Mortality Table	2020 IRS Static Mortality

### Full Funding Limitation For Minimum Funding

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

The RPA liabilities are computed at 2.95% using the 2020 IRS Static Mortality Table.

## Section IX. Full Funding Limitation (cont.)

### Full Funding Limitation For Minimum Funding As of December 31, 2020

I. Projected Liabilities	ERISA	RPA
1. Accrued Liability as of January 1, 2020	\$ 380,689,486	\$ 348,200,426
2. Normal Cost	116,584	96,617
3. Expected Benefit Payments During the Year	N/A	20,496,878
4. Interest Rate	2.12%	2.95%
5. Net Interest	8,073,089	9,972,434
<b>6. Expected Liability as of December 31, 2020 [(1) + (2) - (3) + (5)]</b>	<b>\$ 388,879,159</b>	<b>\$ 337,772,599</b>

II. Projected Assets for Minimum Funding	ERISA	RPA
1. Market Value of Assets as of January 1, 2020	\$ 100,749,879	N/A
2. Actuarial Value of Assets as of January 1, 2020	100,749,879	100,749,879
3. Lesser of (1) and (2)	100,749,879	100,749,879
4. Credit Balance as of January 1, 2020	-	N/A
5. Expected Benefit Payments During the Year	N/A	20,496,878
6. Expected Administrative Expense	550,000	550,000
7. Interest at Valuation Rate	2,124,237	1,906,971
<b>8. Expected Assets for Minimum Funding as of December 31, 2020 [(3) - (4) - (5) - (6) + (7)]</b>	<b>\$ 102,324,116</b>	<b>\$ 81,609,972</b>

III. Full Funding Limitation for Minimum Funding	ERISA	RPA
1. Expected Liability	\$ 388,879,159	\$ 337,772,599
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	388,879,159	303,995,339
4. Expected Assets for Minimum Funding	102,324,116	81,609,972
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	\$ 286,555,043	\$ 222,385,367
<b>6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]</b>	<b>\$ 286,555,043</b>	

## Section IX. Full Funding Limitation (cont.)

### Full Funding Limitation For Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
  - (a) Normal Cost plus Ten Year Amortization of the Unfunded Actuarial Accrued Liability, or
  - (b) Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability deductible Limit is \$391,271,667, the Normal Cost plus Ten Year Amortization is \$32,041,409 and the Full Funding Limitation is \$286,555,043. Therefore, the Maximum Deductible Limit is \$391,271,667.

The RPA liabilities are computed at 2.95% using the 2020 IRS Static Mortality Table.



## Section IX. Full Funding Limitation (cont.)

### Full Funding Limitation For Maximum Deductible as of December 31, 2020

<b>I. Projected Liabilities</b>	<b>ERISA</b>	<b>RPA</b>
1. Accrued Liability as of January 1, 2020	\$ 380,689,486	\$ 348,200,426
2. Normal Cost	116,584	96,617
3. Expected Benefit Payments During the Year	N/A	20,496,878
4. Interest Rate	2.12%	2.95%
5. Net Interest	8,073,089	9,972,434
<b>6. Expected Liability as of December 31, 2020 [(1) + (2) - (3) + (5)]</b>	<b>\$ 388,879,159</b>	<b>\$ 337,772,599</b>

<b>II. Projected Assets for Maximum Funding</b>	<b>ERISA</b>	<b>RPA</b>
1. Market Value of Assets as of January 1, 2020	\$ 100,749,879	N/A
2. Actuarial Value of Assets as of January 1, 2020	100,749,879	100,749,879
3. Lesser of (1) and (2)	100,749,879	100,749,879
4. Expected Benefit Payments During the Year	N/A	20,496,878
5. Expected Administrative Expense	550,000	550,000
6. Interest at Valuation Rate	2,124,237	1,906,971
<b>7. Expected Assets for Maximum Funding As of December 31, 2020 [(3) - (4) - (5) + (6)]</b>	<b>\$ 102,324,116</b>	<b>\$ 81,609,972</b>

<b>III. Full Funding Limitation for Maximum Funding</b>	<b>ERISA</b>	<b>RPA</b>
1. Expected Liability	\$ 388,879,159	\$ 337,772,599
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	388,879,159	303,995,339
4. Expected Assets for Maximum Funding	102,324,116	81,609,972
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	\$ 286,555,043	\$ 222,385,367
<b>6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]</b>	<b>\$ 286,555,043</b>	

<b>IV. Current Liability Deductible Limit</b>	
<b>[140% of RPA Expected Liability – RPA Expected Assets]</b>	<b>\$ 391,271,667</b>

## Section X. ASOP 51 Disclosure

### Assessment and Disclosure of Risk

Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions* which is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of an actuarial report can better understand the potential for future results to vary from the results presented in the report and identify risks related to estimating the plan's future financial condition. This standard does not require the assessment to be based on numerical calculations.

Examples of risk common to most multiemployer plans include the following (generally listed from greatest to least risk):

- **Investment risk:** The potential that investment returns will be different than expected. The Trustees are well aware of this risk.
- **Contribution risk:** Most commonly, this is associated with the potential that actual future contributions are less due to a reduction in hours worked. When this occurs, it can create negative, long-term problems.
- **Longevity and other demographic risk:** The risk that life expectancy and other demographic factors differ from what is assumed in the valuation. Other demographic factors include, but are not limited to: rates of retirement, termination of employment and disability; age difference between spouses; and optional forms of payment to be elected by participants not yet in pay status.
- **Cash flow risks:** The potential that contributions coming into the plan will not cover benefit payments. Negative cash flows are common in both underfunded and well-funded plans as they mature, requiring the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.

One item left off this list is "interest rate risk," i.e., the potential that interest rates will be different than expected. This risk is common in corporate single employer ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time. Some recent legislative proposals contemplate extending these rules to multiemployer plans. If those were enacted this could become a greater risk for the plan.

## Section X. ASOP 51 Disclosure (cont.)

There are some plan maturity measures that are significant to understanding the risks associated with the plan. The following table shows two commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsors and the employee group covered by the plan. The Conservative Measures column provides a rough guideline of what these values often look like for plans with lower risk profiles. These are not hard and fast rules. Assessing the risk for any plan requires looking at the total picture, and these measures are one piece of that picture.

Risk Measures	12/31/2017	12/31/2018	12/31/2019	Conservative Measures
Retiree & Separated Vested Liability as a % of Total Liability	99%	99%	99%	< 50%
Benefit Payments to Contributions	4.57	102.84	122.48	< 2

<sup>1</sup> For the year ending on the date shown.

Often, adverse experience can be dealt with through changes in contribution rates and/or benefit accrual rates. For mature plans, however, the ability to adapt to adverse experience using these levers becomes increasingly limited as the plan continues to mature.

If the Trustees are interested in doing more quantitative assessments of risks, the following are examples of tests that we could perform:

- **Scenario Test** – A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan’s financial condition.
- **Sensitivity Test** – A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement.
- **Stochastic Modeling** – A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes.
- **Stress Test** – A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan’s financial condition.

**United Independent Union –  
Newspaper Guild of Greater Philadelphia Pension Plan  
Actuarial Certification for 2020**

Name of Plan: United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan

Employer Identification Number: 23-6405043

Plan Number: 001

Plan Sponsor: Board of Trustees of United Independent Union –  
Newspaper Guild of Greater Philadelphia Pension Plan  
4937 National Street  
Philadelphia, PA 19135  
(215) 338-4150

Enrolled Actuary: Robert Marcella  
Bolton Partners Northeast, Inc.  
9000 Midlantic Drive, Suite 100  
Mt. Laurel, NJ 08054  
(609) 588-9166

Plan Year: January 1, 2020 through December 31, 2020

Certification of Scheduled Funding Progress:

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

Certification:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical and Declining Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.

*Rob Marcella R.M.*

Robert Marcella, EA  
Enrolled Actuary Number 17-08066

*3/30/2020*

Date



## Additional Information not Originally Included with 2020 PPA Zone Certification: Methods and Assumptions

### Actuarial Funding Method

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

### Asset Valuation Method

The Actuarial Value of Assets are set equal to the Market Value of Assets as of January 1, 2020.

### Projection Methodology

For determining the zone status for the current plan year, prior year actuarial valuation results are projected on an open group basis using the census data and actuarial assumptions from the January 1, 2019 actuarial valuation, except for the mortality and interest rate assumptions on an ERISA Section 4044 basis which are updated to the current year's actuarial valuation date.

### Mortality

Funding:

*Healthy:* ERISA Section 4044 Mortality Tables for 2020 Valuation Dates for Healthy Lives

*Disabled:* ERISA Section 4044 Mortality Tables for 2020 Valuation Dates for Disabled Lives eligible for Social Security Disability Benefits

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

### Interest Rate

Valuation:

ERISA Section 4044 interest rates for January 1, 2020 valuation dates for immediate and deferred annuities.

2.12% for the first 25 years and 2.26% thereafter, net of investment expenses

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

Additional Background Information on ERISA 4044 Assumptions:

Bolton took over as plan actuary in 2012. At that time, the UIU-NPG pension plan was already in Critical Status and projected to go insolvent during the 2025 plan year. The fund immediately entered Critical & Declining status in 2014 when the zone was created by MPRA. With an accumulated funding deficiency in the hundreds of millions, focus turned to the looming date of insolvency.

## Additional Information not Originally Included with 2020 PPA Zone Certification: Methods and Assumptions

Additional Background Information on ERISA 4044 Assumptions (cont.):

It is standard practice at Bolton to switch plans that are projected to go insolvent in the near future to the ERISA 4044 assumptions. Accordingly, we advised the UIU-NPG Trustees in October 2019 that we would be updating the mortality and interest rate assumption effective with the 2020 plan year. Documentation of this can be found in the October 2019 Trustees Minutes which are attached to the 2020 PPA zone certification as supplemental information. We have also included the October 2020 Trustees Minutes which document that the valuation reflecting the ERISA 4044 assumptions was presented on October 22, 2020.

When we were working on the 2020 PPA zone certification, we looked at solvency projections under the old interest rate assumption of 7.5%, the new ERISA 4044 rates effective for a January 1, 2020 plan year, and 0% for good measure. This was done to show the Trustees that, while lowering the interest rate assumption would greatly increase the Plan's actuarial accrued liability, it would have no material impact on the projected insolvency date (sometime during the 2024, or 2025 plan years). As was also common practice at Bolton, and amongst other actuarial firms at the time, a one-page communication was submitted to the IRS describing the fund's current zone status. This certification did not contain a description of the assumptions that were used in the underlying actuarial projections.

It is our belief that, based on the documentation in October 2019 Trustees minutes, and as evidenced by the assumption changes reflected in the 2020 valuation report presented before the Trustees in October 2020, the ERISA 4044 mortality and interest rate assumption are the assumptions in effect for the 2020 PPA zone certification.

We have included, as part of the supplemental PPA documentation, the cash flow projections that were produced in 2020 under each of the three assumption sets illustrated for the trustees as well as the Funding Standard Account projection using the ERISA 4044 interest assumption that supports our 2020 PPA zone certification. These projections include:

- Anticipated contributions
- Expected withdrawal liability payments
- Benefit payments
- Administrative expenses, and
- Amount of net investment returns

### Age at Retirement

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

Because of the small remaining active participant ground, the retirement age assumption used is based on the actuary's professional judgement taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- Monitoring of actuarial gains and losses associated with the retirement assumption for active and terminated vested participants, and
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

## Additional Information not Originally Included with 2020 PPA Zone Certification: Methods and Assumptions

### Termination & Disability

Termination:

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

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

Disability:

None.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption tied to participant age. Where the plan does have some consistent experience is with relatively high rates of termination occurring during the first decade of employment. For this reason, a select period termination assumption is used tied to length of service, with no further decrements assumed (other than death and retirement) after the participants reaches 10 years of service.

It is common actuarial practice to not apply pre-retirement decrements for plans with less than 100 active participants. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate due to severance or disability is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming no pre-retirement turnover after 10 years of service is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

### Administration Expenses

\$550,000 during the 2019 plan year. For projection purposes, expenses are assumed to increase 2% annually thereafter.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future PBGC premium levels and inflation.

### Assumed Hours Worked

Each active participant will work the same hours as the prior year (2018) in each year in the future (2019 and later). The future hours assumption is based on historical and current demographic data reflected in the January 1, 2019 actuarial valuation.

## **Additional Information not Originally Included with 2020 PPA Zone Certification: Methods and Assumptions**

### **Active Participants**

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

### **New Entrant Profile**

The new entrant profile reflects experience from the preceding plan year (2018 new entrants to the January 1, 2019 valuation). It is assumed that each participant exiting the Plan is replaced by a new entrant.

### **Marital Status**

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

### **Forms of Benefit**

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is not significant and does not change the projected year of insolvency.

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

**Additional Information not Originally Included with 2020 PPA Zone Certification:  
Exhibits Supporting Critical and Declining Status**

**Projection of the Market Value of Assets: 7.50% Interest Rate Assumption  
(Illustrative)**

Plan Year	Market Value BOY	Anticipated Contributions	Expected EWL Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2020	\$100,749,445	\$125,559	\$27,253	\$20,314,222	\$561,000	\$6,758,081	\$86,785,116
2021	86,785,116	125,559	17,253	20,377,102	572,220	5,707,181	71,685,787
2022	71,685,787	125,559	17,253	20,438,694	583,664	4,571,564	55,377,805
2023	55,377,805	125,559	17,253	20,511,397	595,337	3,344,863	37,758,746
2024	37,758,746	125,559	17,253	20,533,650	607,244	2,021,706	18,782,370
2025	18,782,370	125,559	17,253	20,505,994	619,389	598,604	(1,601,597)

**Projection of the Market Value of Assets: ERISA Section 4044 Interest Rate Assumption (Actual)**

Plan Year	Market Value BOY	Anticipated Contributions	Expected EWL Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2020	\$100,749,445	\$125,559	\$27,253	\$20,314,222	\$561,000	\$1,910,284	\$81,937,319
2021	81,937,319	125,559	17,253	20,377,102	572,220	1,510,457	62,641,266
2022	62,641,266	125,559	17,253	20,438,694	583,664	1,100,485	42,862,205
2023	42,862,205	125,559	17,253	20,511,397	595,337	680,151	22,578,434
2024	22,578,434	125,559	17,253	20,533,650	607,244	249,646	1,829,998
2025	1,829,998	125,559	17,253	20,505,994	619,389	(190,185)	(19,342,758)

**Projection of the Market Value of Assets: 0% Interest Rate Assumption  
(Illustrative)**

Plan Year	Market Value BOY	Anticipated Contributions	Expected EWL Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2020	\$100,749,445	\$125,559	\$27,253	\$20,314,222	\$561,000	\$0	\$80,027,035
2021	80,027,035	125,559	17,253	20,377,102	572,220	0	59,220,525
2022	59,220,525	125,559	17,253	20,438,694	583,664	0	38,340,979
2023	38,340,979	125,559	17,253	20,511,397	595,337	0	17,377,057
2024	17,377,057	125,559	17,253	20,533,650	607,244	0	(3,621,025)

Note: For 2020, it is anticipated that Jefco Manufacturing, Inc. will make a final payment of \$10,000 and that the Newspaper Guild Office will continue to make annual withdrawal liability payments totaling \$17,253.

**Additional Information not Originally Included with 2020 PPA Zone Certification:  
Exhibits Supporting Critical and Declining Status**

**Projection of the Credit Balance and Funded Percentage: ERISA Section 4044  
Assumptions**

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated EWL Payments & Contribution	Interest	Ending Credit Balance
2019	47.3%	(\$64,761,406)	\$602,099	\$8,463,180	\$154,573	(\$5,531,205)	(\$79,203,317)
2020	25.2%	(79,203,317)	666,000	18,622,184	152,812	(2,086,400)	(100,425,089)
2021	22.4%	(100,425,089)	677,220	18,186,479	142,812	(2,527,408)	(121,673,384)
2022	17.8%	(121,673,384)	688,664	18,155,753	142,812	(2,977,463)	(143,352,452)
2023	12.6%	(143,352,452)	700,337	18,147,027	142,812	(3,437,122)	(165,494,126)
2024	6.9%	(165,494,126)	712,244	15,454,392	142,812	(3,849,695)	(185,367,645)
2025	0.6%	(185,367,645)	724,389	16,896,655	142,812	(4,301,846)	(207,147,723)
2026	0.0%	(207,147,723)	736,777	16,169,821	142,812	(4,748,438)	(228,659,947)

Note: The \$154,573 of Anticipated EWL Payments & Contributions in 2019 includes \$17,253 in annual Employer Withdrawal Liability payments from the Newspaper Guild Office and three payments from Jefco Manufacturing, Inc. totaling \$10,000. For 2020, it is anticipated that Jefco Manufacturing, Inc. will make a final payment of \$10,000 and that the Newspaper Guild Office will continue to make annual payments totaling \$17,253.

**Additional Information not Originally Included with 2020 PPA Zone Certification:  
October 2, 2019 Meeting Minutes**

**United Independent Union – Newspaper Guild of Greater Philadelphia  
Pension Fund**

**Minutes of the Board of Trustees Meeting  
October 2, 2019**

A meeting of the Board of Trustees of the United Independent Union-Newspaper Guild Pension Fund was held in the United Independent Union's conference room at 4937 National Street, Philadelphia at 9:30 a.m. The following persons were present:

**Trustees:** Guy Giordano, Employer Trustee  
William Ross, Union Trustee  
Diane Mastrull, Union Trustee (Alternate)  
Ron Ferguson, Union Trustee  
Cara Giordano, Employer Trustee

**Advisors:** Patrick M. O'Hara, Benefit Processing, Inc.  
Brian P. O'Hara, Benefit Processing, Inc.  
Kathleen Hamilton, Benefit Processing, Inc.  
Patricia Mullarkey, Benefit Processing, Inc.  
Pat Gallagher, United Independent Union  
Michael Courtney, Courtney Investment Consulting Group  
Bruce Besecker, Courtney Investment Consulting Group  
Robert Marcella, Bolton Partners Northeast, Inc.  
Tom Lowman, Bolton Partners, Inc.  
John R. Fekete, CPA, Baratz & Associates, P.A.  
Kimberly Parker, CPA, Baratz & Associates, P.A.  
Neal Goldstein, Esquire, Freedman & Lorry, P.C.  
Stephen C. Richman, Esquire, Markowitz & Richman  
Matthew D. Areman Esquire, Markowitz & Richman

The meeting was called to order at 9:30 a.m. A quorum was present.

**PRIOR MINUTES**

The Minutes of the Board of Trustees' meeting of May 23, 2019 were submitted for approval.

Upon a motion made, seconded and carried, the minutes of the May 23, 2019 meeting were approved, without amendment



## **Additional Information not Originally Included with 2020 PPA Zone Certification: October 2, 2019 Meeting Minutes**

### **ACTUARY'S REPORT**

Robert Marcella presented to the Trustees the Plan's January 1, 2019 valuation. Mr. Marcella advised that the Fund remains in Critical and Declining Status for the Plan year beginning January 1, 2019, and shared his report highlighting that the Fund's market value of assets as of January 1, 2019 was \$100,357,268 with a corresponding actuarial value of \$108,821,778. The net return for the year ending December 31, 2018 after investment expenses was -4.91% on a market value basis and 3.96% on an actuarial value basis. The funding percentage decreased from 55.1% to 43.6% on a market value basis and from 54.4% to 47.3% on an actuarial value basis. Due to the poor investment performance for 2018, the fund is currently projected to go insolvent towards the end of the 2024 plan year. As separate exhibit was also presented showing the impact on the date of insolvency if the fund were to earn a 0% return year over year. This exhibit showed the fund going insolvent towards the end of the 2023 plan year. This was to help illustrate the sensitivity of the asset projections as well as safeguard against over estimating the investment return as the assets will soon need to be moved to less aggressive investments for the sake of liquidity.

Thomas Lowman recommended moving away from actuarial value of assets as the fund is purely focused on solvency at this point and there is no need to smooth the market performance. In addition, Mr. Lowman recommended changing the assumptions to match up with the PBGC assumptions outlined under ERISA Section 4044. After some discussion, the Trustees agreed to all changes effective with the January 1, 2020 valuation.

Mr. Lowman also advised that the PBGC may not guarantee the severance benefit, but we do not know for sure at this point.

Upon a motion duly made, seconded and carried, Fund Actuary's report was accepted by the Trustees."

### **INVESTMENT ADVISOR'S REPORT**

Mr. Besecker provided the report on behalf of Courtney Investment Consulting Group. Mr. Besecker began the investment review with Tab 1, which provided investment performance through August 31, 2019. On page 1 he highlighted the year to date performance of the S&P 500 and contrasted that to the much lower investment performance of small cap stocks as represented by the Russell 2000 index. This differential would be very important to one of their equity managers. Next, on page 3, he pointed out all but one (other) investment categories within their prescribed investment policy ranges.

In reviewing the performance of the Fund's investment managers through August 31<sup>st</sup> and found on page 4, he pointed out the year to date performance of 13.5% lagged the benchmark return of 14.1%. Within domestic equity, Fred Alger & Fidelity performed well versus their indices, whereas GAMCO lagged for both 2019 and the trailing 12 months. They were impacted by the performance differential between large and smaller companies, as GAMCO tends not to own many in the large category. This firm was put on watch list earlier

## **Additional Information not Originally Included with 2020 PPA Zone Certification: October 2, 2019 Meeting Minutes**

this year, and they remain on watch list. We will provide replacement managers for GAMCO at the next Trustees meeting if improvement is not made.

Still on page 4, fixed income and international equity managers continue to do well. GTAA managers, however, continue to lag their benchmarks and so have stayed under investment policy range. Last, the Fund ended August with a market value of \$98,193,240, down slightly from the beginning of year value of \$98,566,079.

Next, Mr. Besecker turned to Tab 2 which provided a more exhaustive investment review ending June 30<sup>th</sup>. The relative performance of the various investment managers was comparable to that found in Tab 1. Through June 30<sup>th</sup>, Fund balance grew from \$96,566,079 to \$102,644,691 as gains of \$13,687,997 exceeded negative cash flow of \$9,609,384.

Mr. Besecker then made recommendations on payroll funding through to year end. The emerging market index fund and the two (2) GTAA managers would be liquidated to provide necessary funding until the next Trustees meeting. Mr. Besecker will provide new investment policy at the next Trustees meeting to account for these changes.

Upon a motion duly made, seconded and carried, the Investment Advisor's report was accepted by the Trustees.

### **ACCOUNTANT'S REPORT**

Mr. Fekete distributed the 2018 audited financial statements and Form 5500 for review and approval. Mr. Fekete discussed that the financial statements had no changes from the draft that was presented at the previous meeting. The 5500 was discussed and reviewed by Mr. Fekete who opened the floor for questions or comments, none were noted. Guy Giordano and Bill Ross signed off to finalize the audit and e-file the 5500. Mr. Fekete noted that the 5500 would be e-filed by the due date of October 15.

Upon Motion duly made, seconded and carried, Fund Accountant's report was accepted by the Trustees.

### **CO-COUNSEL'S REPORT**

Mr. Richman advised the Trustees that JeffCo Industry paid its withdrawal liability its full amount and the matter is now closed.

Upon Motion duly made, seconded and carried, Fund Co-Counsel's report as accepted by the Trustees.

## **Additional Information not Originally Included with 2020 PPA Zone Certification: October 2, 2019 Meeting Minutes**

### **ADMINISTRATOR'S REPORT**

Brian O'Hara reviewed with the Trustees information contained in the Fund meeting booklet, including the pension status report and cash flow reports. Mr. O'Hara also presented the "Missing Participants" report and requested that the Trustees review the report in order to determine if they have any information which may help locate the listed individuals. Mr. O'Hara informed the Trustees that eight missing participants were submitted to Pension Benefit Information's Fiduciary Locate service on August 16, 2019 and a report on the findings will be available towards the end of October. Mr. O'Hara asked for Trustee approval to use Pension Benefit Information's Fiduciary Locate service to attempt to find the five missing participants first reported at this meeting.

Upon a motion duly made and seconded, the Trustees voted to approve the Fund Administrator's use of Pension Benefit Information's Fiduciary Locate service to find the eight (8) missing participants first reported at this meeting.

Mr. O'Hara informed the Trustees that pension statements were mailed on August 9, 2019 to 494 United Independent Union (UIU) participants and 724 Newspaper Guild (NPG) participants. Additionally, a mailing was completed on September 20, 2019 to 1,350 NPG participants regarding the name change of the publisher and eligibility work rules. Finally, the Summary Plan Descriptions were mailed on July 29, 2019 to 1,917 NPG and 519 UIU participants, pensioners and beneficiaries for a total cost of \$9,608.39. An update on the NPG recent buyout offer by the publisher was provided and the Guild Trustees offered to assist in contacting the two participants that have not returned their applications.

Lastly, Brian O'Hara reported that BPI was seeking to increase its fees by 3% per year, for the next three (3) years. Upon a motion, seconded and carried, the Trustees voted to accept BPI's proposed increase, effective August 1, 2019.

Upon a motion duly made and seconded, the report of the Fund Administrator was accepted by the Trustees.

The Trustees agreed to convene the next meeting on January 16, 2020 at the UIU offices at 9:30 a.m.

There being no further business, the meeting was adjourned at 10:35 a.m.

**Additional Information not Originally Included with 2020 PPA Zone Certification:  
October 22, 2020 Meeting Minutes**

**United Independent Union – Newspaper Guild of Greater Philadelphia  
Pension Fund**

Minutes of the Board of Trustees Meeting  
October 22, 2020

A meeting of the Board of Trustees of the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan was held via Zoom videoconference at 9:30 a.m. The following individuals were present:

**Trustees:**

Ron Ferguson	Union Trustee
Guy Giordano	Employer Trustee
William Ross	Union Trustee
Cara Giordano	Employer Trustee
Diane Mastrull	Union Trustee (Alternate)

**Advisors:**

Patrick M. O’Hara	Benefit Processing, Inc.
Brian O’Hara	Benefit Processing, Inc.
Patricia Mullarkey	Benefit Processing, Inc.
Pat Gallagher	United Independent Union
Bruce Besecker	Courtney Investment Consulting Group
Thomas Lowman	Bolton Partners, Inc.
Rob Marcella	Bolton Partners Northeast, Inc.
John Fekete, CPA	Baratz & Associates, P.A.
Kimberly Parker, CPA	Baratz & Associates, P.A.
Neal Goldstein, Esquire	Freedman & Lorry, P.C. (part of meeting)
Susan Murray, Esquire	Freedman & Lorry, P.C.
Stephen C. Richman, Esquire	Markowitz and Richman
Matthew D. Areman, Esquire	Markowitz and Richman

The meeting was called to order at 9:42 a.m. A quorum was present.

**PRIOR MINUTES**

The minutes of the Board of Trustees Meeting from June 5, 2020 were submitted for approval.

Upon a motion made, seconded and carried, the minutes of the June 5, 2020 meeting were approved, without amendment.

## **Additional Information not Originally Included with 2020 PPA Zone Certification: October 22, 2020 Meeting Minutes**

### **ACTUARY REPORT**

Rob Marcella of Bolton Partners Northeast, Inc. reviewed the January 1, 2020 Valuation for the Trustees' information. Mr. Marcella advised that based on the projected plan insolvency, the interest rate was decreased from 7.50% to the ERISA Section 4044 interest rates effective January 2020, which is 2.12% for the first 25 years and 2.26% thereafter. The asset valuation method was also changed to set the actuarial value of assets equal to the market value of assets. The net impact of these changes resulted in a \$149,819,675 increase in unfunded actuarial accrued liability. The assumption changes have no impact on the cash flow projections/insolvency date. As a result, the market value of assets (MV) and the actuarial value of assets as of January 1, 2020 is \$ 100,749,879, and the net return for the year ending December 31, 2019 after investment expenses was 21.79%.

Mr. Marcella advised that the Plan's funded ratio decreased from 47.28% to 26.47% based upon the lowered interest rate. Nevertheless, the market value of assets increased from 100,357,268 to 100,749,879, due primarily to positive investment returns.

Mr. Marcella reported that the Plan has 38 active employees, 1026 deferred vested participants and 1539 pensioners and beneficiaries. The projection of the market value of assets suggests that the Fund will become insolvent in early 2025. In this vein, Mr. Marcella advised that the Actuary performed the required Triennial Test for Plans in Critical Status. If this test reveals that the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. Based upon the valuation, no action is due at this time.

Lastly, Mr. Marcella reviewed a timeline for plan insolvency, which identifies the notifications required to be sent to participants and the rules for suspensions of benefits.

Upon a motion duly made and seconded, the Trustees voted to approve and accept the Fund Actuary's report.

### **INVESTMENT ADVISOR'S REPORT**

Mr. Besecker provided a report on behalf of Courtney Investment Consulting Group. Mr. Besecker presented a timeline of the S&P 500 for the year 2020, particularly emphasizing that quantitative easing by Federal Reserve beginning in March helped bolster the equities markets. Mr. Besecker advised the Trustees that while the economy continues to move forward under caution, there is continued support for stocks, and he views the overall equity market outlook as positive.

In reviewing the performance of the Fund, Mr. Besecker reported that the net gain for the quarter ending September 30, 2020 was \$5.7 million and \$3.9 million YTD, for an ending market value of \$87.8 million. Mr. Besecker also advised the Trustees that the Fund's overall performance exceeded the benchmark for the year to date by more than double, led in large part by Fred Alger, which exceeded its benchmark by 540 basis points and Walter Scott which

## **Additional Information not Originally Included with 2020 PPA Zone Certification: October 22, 2020 Meeting Minutes**

exceeded its benchmark by more than 15%. Fixed income managers did not perform as well YTD, but Mr. Besecker expressed confidence that fixed income is recovering.

In terms of a market outlook, Mr. Besecker affirmed that the Fund's 60/40 equity to fixed income balance is appropriate on a "go forward" basis.

Upon a motion duly made, seconded and carried, the Trustees voted to approve and accept the Investment Advisor's report.

### **ACCOUNTANT'S REPORT**

John Fekete, on behalf of Baratz & Associates, P.A., reviewed for the Trustees the final versions of the Fund's Audited Financial Statement through December 31, 2019 and the Fund's 2019 Form 5500 which were both timely filed earlier this month.

As reflected in the Audited Financial Statement, net assets available for benefits increased from \$100,508,540 to \$100,885,442 in 2019. The change in net assets is largely attributable to investment returns which slightly exceeded the benefits paid out during the year.

Upon a motion duly made and seconded, the Fund Accountant's report was approved and accepted by the Trustees.

### **CO-COUNSEL REPORT**

Mr. Richman reported that he is working with the Fund Actuary to calculate the withdrawal liability for MV Transportation. Considering the employer's history with the Fund, Mr. Richman plans to ascertain if the employer would be amenable to paying the present value of its liability in order to expedite the Fund's remuneration.

Ms. Murray presented a set of Plan Amendments aimed at bringing the Fund documents in compliance with the SECURE Act, which, generally, requires an adjustment of the required minimum distribution age from 70½ to 72.

Upon a motion duly made and seconded, the Trustees voted to approve and adopt the Plan Amendments presented by Ms. Murray.

Upon a motion duly made and seconded, the report of Co-Counsel was accepted.

## **Additional Information not Originally Included with 2020 PPA Zone Certification: October 22, 2020 Meeting Minutes**

### **ADMINISTRATOR'S REPORT**

Brian O'Hara reviewed with the Trustees information contained in the Fund meeting booklet, including the cash flow reports and the pensioners' status report. Mr. O'Hara also presented the "Missing Participants" report and requested that the Trustees review the report in order to determine if they have any information which may help locate the listed individuals.

Mr. Brian O'Hara advised the Trustees that the UIU Annual Pension Statements were sent out to active and terminated vested participants earlier this month. He explained that UIU statements are sent out annually, while NPG statements are sent out once every two years.

Mr. Brian O'Hara advised the Trustees that the appeal filed by the widow of a deceased member has been resolved to the satisfaction of the Department of Labor.

Ms. Patricia Mullarkey reported that the International Foundation Meeting is taking place virtually from November 2-19 with synchronous and asynchronous classes/training. She advised that she will send out instructions for Trustees interested in participating.

Upon a motion duly made and seconded, the report of the Fund Administrator was accepted by the Trustees.

### **OTHER BUSINESS**

Mr. Patrick O'Hara reported that he received a letter advising that Mr. Neal Goldstein was leaving his current law firm and joining the Spear Wilderman law firm. Upon a motion, duly made and seconded, the Trustees voted unanimously to continue to retain Mr. Goldstein as Fund Co-Counsel.

The Trustees agreed to convene their next meeting on January 21, 2021.

There being no further business, the meeting was adjourned at 10:40 a.m.



**United Independent Union  
Newspaper Guild of Greater  
Philadelphia Pension Plan**

Actuarial Valuation  
As of January 1, 2021

**Bolton**

Submitted by:

**Robert Marcella, EA**

Consulting Actuary

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**Brian Priebe**

Senior Actuarial Analyst

(443) 573-3939

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# Bolton

Employee Benefits, Actuarial & Investment Consulting

October 28, 2021

Mr. Brian O'Hara, Administrator  
UIU-NPG Pension Plan  
Benefit Processing, Inc.  
20 Brace Road, Suite #114  
Cherry Hill, NJ 08034-2635

Re: ***January 1, 2021 Actuarial Valuation***

Dear Brian:

This report sets forth the actuarial valuation of the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan as of January 1, 2021 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended December 31, 2020 was submitted by Baratz & Associates, P.A.. We have relied on the accuracy of this data.

## **Actuarial Methods and Assumptions**

There have been no method or assumption changes since the prior valuation.

## **Plan Provisions**

There have been no plan changes since the prior valuation.

## **Plan Assets and Investment Performance**

The market value of assets (MV) as of January 1, 2021 is \$93,771,247. The actuarial value of assets (AV) is equal to the market value.

The net return for the year ended December 31, 2020 after investment expenses was 14.02% on a market value basis.

## **PPA Zone Status**

The Plan is in Critical and Declining Status for the 2021 plan year. Our current projections of the funded percentage and credit balance indicate that the plan will remain in Critical and Declining Status for the 2022 plan year.



## Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

<b>Minimum Funding Requirement after Funding Deficiency</b>	
Funding Deficiency	\$ 100,241,673
Total Normal Cost	655,420
Net Amortization Charges	18,572,559
Interest	2,019,037
<b>Total Minimum Funding Requirement</b>	<b>\$ 121,488,689</b>

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. As shown above, the plan had a Funding Standard Account deficiency at December 31, 2020. Total contributions plus interest for 2021 are anticipated to be \$615,182. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in an ongoing Funding Standard Account deficiency.

Each year's actuarial gain or loss is amortized over a 15-year period. Most plan amendments and actuarial assumption changes are amortized over a 15-year period. One-time bonus checks, like 13<sup>th</sup> checks, are recognized immediately. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

## Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2021, the anticipated contributions are \$610,027 (including total expected employer withdrawal liability payments) and the deductible limit is \$407,291,760. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2020 did not exceed the deductible limit of \$391,271,667, the actual contribution total of \$130,223 (including actual employer withdrawal liability payments) is deductible.

## Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This liability calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.



This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

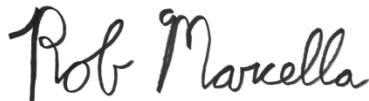
This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,



Robert Marcella, EA  
Consulting Actuary



Brian Priebe  
Senior Actuarial Analyst

## Section I. Summary of Assets

### Income Statement for the Plan Year Ended December 31, 2020

<b>Beginning of the year</b>	
Market Value of Assets for Valuation as of January 1, 2020	\$ 100,749,879
Plus: Auditor's Adjustments	0
<b>Market Value of Assets Reflecting Auditor's Adjustments</b>	<b>\$ 100,749,879</b>
<b>Receipts</b>	
Employer Contribution for the Plan Year	\$ 130,223
Interest and Dividends	1,345,718
Net Appreciation	11,796,557
Investment Expenses	(419,071)
Other Income	16,631
<b>Total Receipts</b>	<b>\$ 12,870,058</b>
<b>Disbursements</b>	
Distributions to Participants/Beneficiaries	\$ 19,302,149
Administrative Expenses	546,541
<b>Total Disbursements</b>	<b>\$ 19,848,690</b>
<b>End of the year</b>	
Net Increase/(Decrease) in Assets	\$ (6,978,632)
<b>Market Value of Assets as of January 1, 2021</b>	<b>\$ 93,771,247</b>

Note: The employer contribution total includes \$17,253 in annual Employer Withdrawal Liability payments from the Newspaper Guild Office.



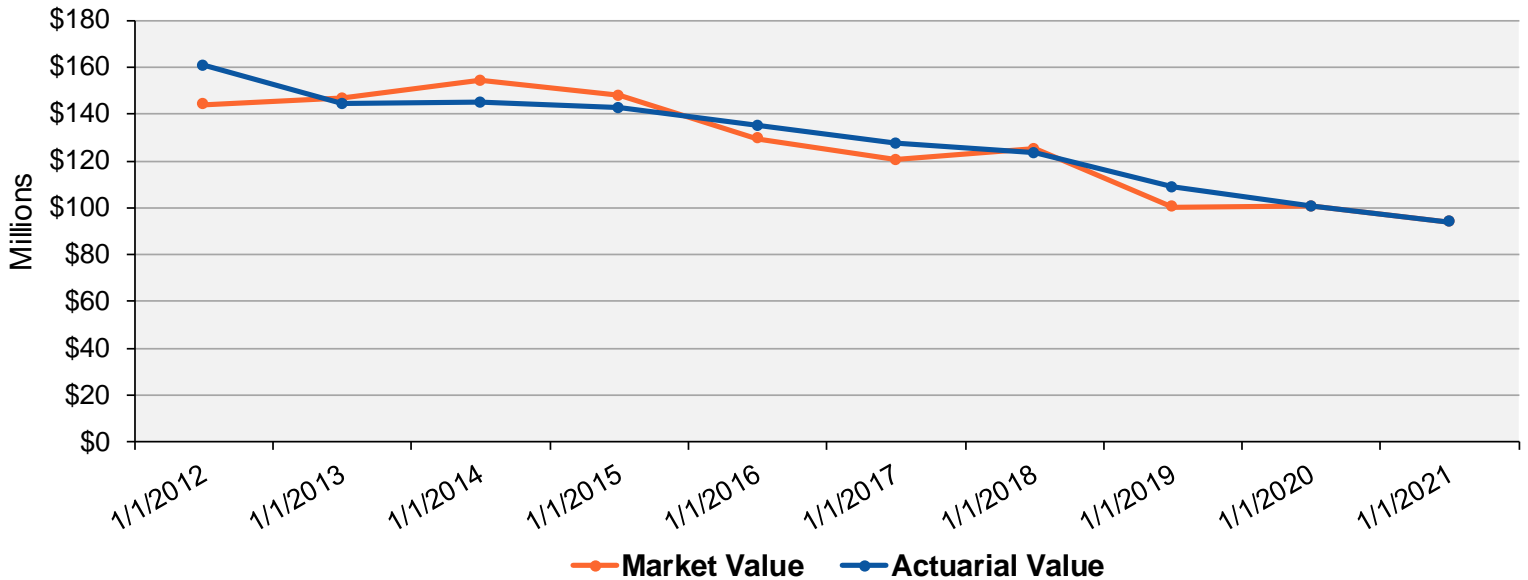
## Section I. Summary of Assets (cont.)

### Determination of Investment Gain/(Loss) for Assets

Market Value of Assets				
As of January 1, 2020				\$ 100,749,879
Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (2) x (3)	
Contributions	\$ 130,223	50%	\$	65,112
Benefits Paid	(19,302,149)	50%		(9,651,075)
Expenses	(546,541)	50%		(273,271)
<b>Total</b>				<b>(9,859,234)</b>
Market Value plus Total Weighted Amount				90,890,645
Assumed Rate of Return for the Year				2.12%
<b>Expected Return</b>				<b>\$ 1,926,882</b>
Actual Return				
1. Market Value as of January 1, 2020				\$ 100,749,879
2. Contributions				130,223
3. Benefits and Administrative Expenses Paid				(19,848,690)
4. Market Value as of January 1, 2021				93,771,247
<b>Actual Return [(4) - (1) - (2) - (3)]</b>				<b>\$ 12,739,835</b>
Calculation Base (1) + 50% x [(2) + (3)]				90,890,646
<b>Market Value Return as a Percentage</b>				<b>14.02%</b>
Investment Gain/(Loss)				
<b>Actual Return minus Expected Return</b>				<b>\$ 10,812,953</b>

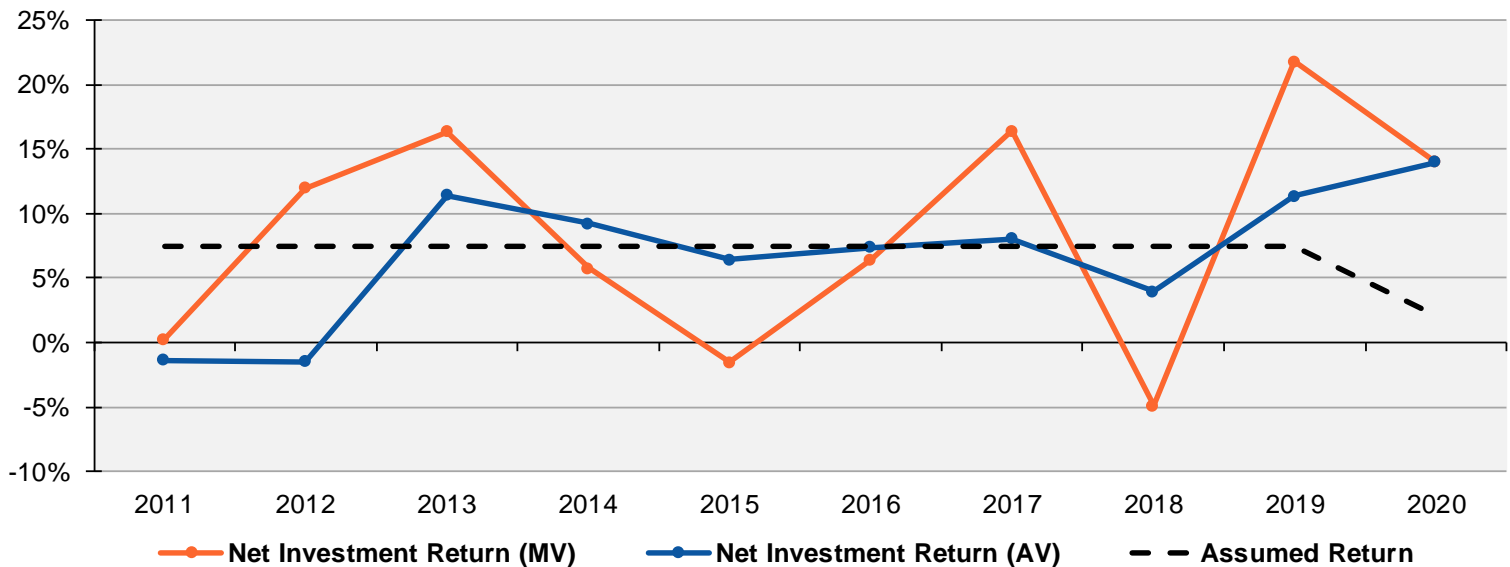
## Section I. Summary of Assets (cont.)

### 10-Year: Market Value vs. Actuarial Value of Assets



### 10-Year: Market Value vs. Actuarial Value Rates of Return

Prior to January 1, 2020, the assumed long-term rate of return was 7.50%. Due to projected plan insolvency, we are currently using ERISA Section 4044 interest rates for January valuation dates.



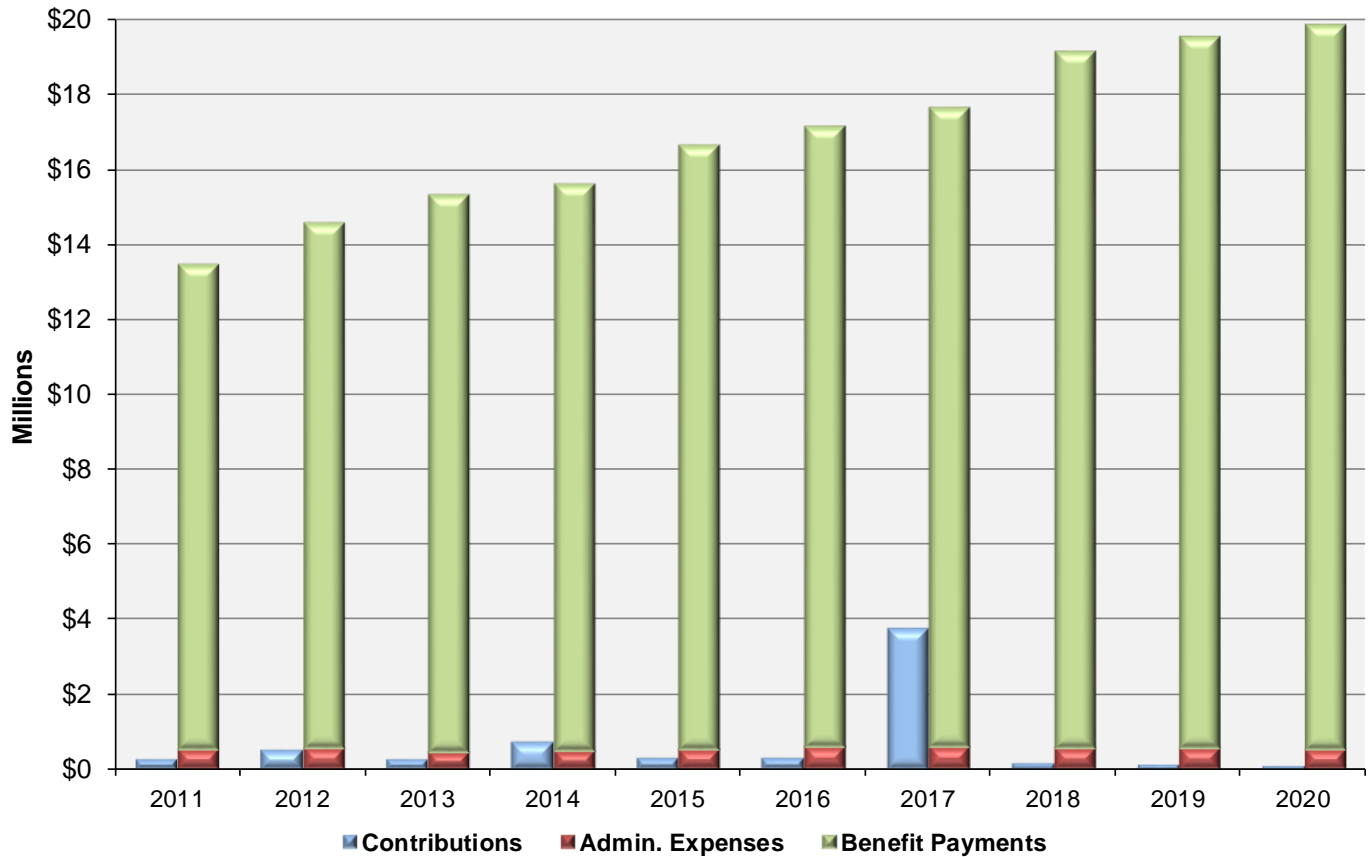
Average Rates of Return	Market Value	Actuarial Value
Most recent year return	14.02%	14.02%
Most recent five-year average return	10.34%	8.90%
Most recent ten-year average return	8.33%	6.78%

## Section I. Summary of Assets (cont.)

### Summary of Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value		Total Contributions	Benefit Payments	Admin. Expenses
	Net Investment Return Amount	Percent			
2011	\$ 409,897	0.27%	\$ 307,470	\$ 12,919,089	\$ 538,617
2012	16,430,563	11.98%	546,572	13,981,745	588,729
2013	22,769,712	16.38%	287,645	14,860,494	479,207
2014	8,443,441	5.75%	771,589	15,098,613	521,292
2015	(2,186,240)	-1.56%	331,760	16,106,947	548,426
2016	7,764,602	6.42%	313,870	16,511,617	623,139
2017	18,590,439	16.40%	3,731,769	17,046,748	600,708
2018	(5,665,890)	-4.91%	180,710	18,583,862	566,080
2019	19,760,862	21.79%	154,573	18,931,771	591,053
2020	12,739,835	14.02%	130,223	19,302,149	546,541
<b>Total</b>	<b>\$ 99,057,221</b>		<b>\$ 6,756,181</b>	<b>\$ 163,343,035</b>	<b>\$ 5,603,792</b>

### Comparison of Employer Contributions versus Benefits and Expenses Paid



## Section II. Summary of Data

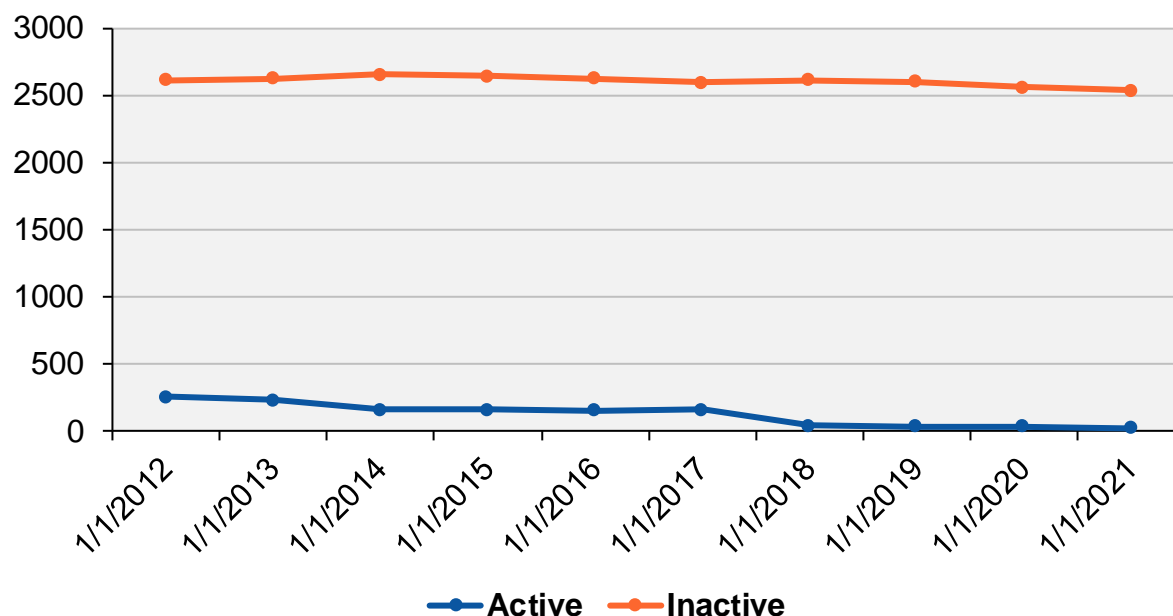
### Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and retirees) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of January 1, 2020	38	1,026	1,539	2,603
Change During Year				
a. deaths with beneficiary		(2)	(12)	(14)
b. deaths without beneficiary		(1)	(34)	(35)
c. deaths with bene. receiving lump sum		(3)		(3)
d. retirements	(4)	(53)	58	1
e. vested terminations	(6)	6		0
f. non-vested terminations	(5)			(5)
g. new alternate payee			1	1
h. returns to active employment				0
i. certain period ended			(1)	(1)
j. data corrections		2		2
k. new entrants	<u>3</u>	<u>0</u>	<u>14</u>	<u>17</u>
l. total increase (decrease)	(12)	(51)	26	(37)
<b>Participants as of January 1, 2021</b>	<b>26</b>	<b>975</b>	<b>1,565</b>	<b>2,566</b>

Note: 1 of the 58 new retirees are receiving severance only and therefore also remain on the separated vested list.  
16 of the 1,565 total retirees are receiving severance only and therefore also remain on the separated vested list

### Plan Participation: Ten Years



## Section II. Summary of Data (cont.)

### Schedule of Active Participant Data as of January 1, 2021 Years of Credited Service

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

### 10-Year Historical Active Participant Data

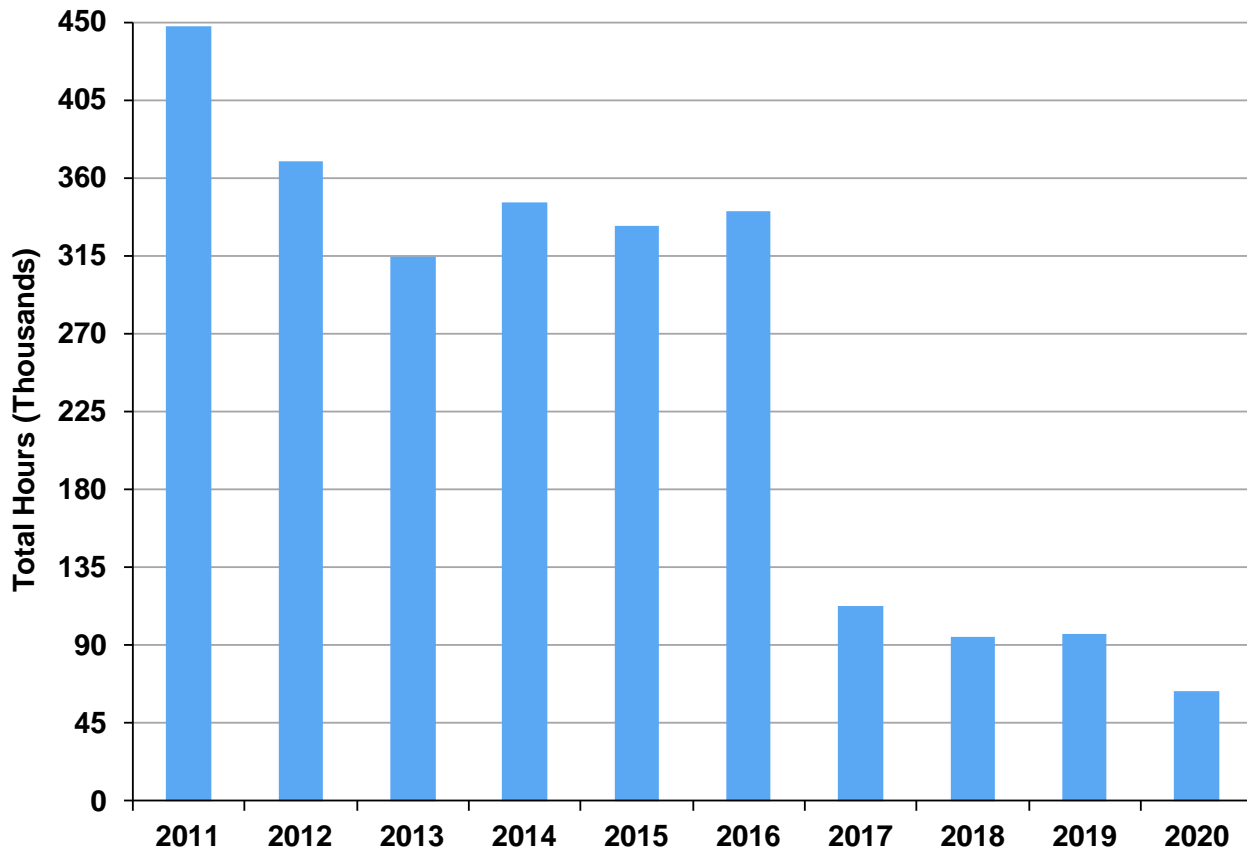
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Average Age	42.8	43.3	41.0	41.4	42.9	43.2	44.6	47.2	47.7	47.2
Average Service	5.0	5.6	5.4	5.4	5.7	5.9	9.6	10.9	11.0	11.9

## Section II. Summary of Data (cont.)

### Employment History

Year Ended December 31	Total Pension Hours *		Active Participants	
	Number	% Change	Number	% Change
2011	448,290	2.1%	256	9.9%
2012	369,643	-17.5%	235	-8.2%
2013	314,913	-14.8%	161	-31.5%
2014	345,775	9.8%	163	1.2%
2015	332,308	-3.9%	157	-3.7%
2016	341,268	2.7%	163	3.8%
2017	112,884	-66.9%	45	-72.4%
2018	94,983	-15.9%	38	-15.6%
2019	96,297	1.4%	38	0.0%
2020	63,852	-33.7%	26	-31.6%

### Total Pension Hours



\* The total pension hours are based on the sum of the pension hours reported in the valuation data collection, which may differ from the hours reported by the TPA.



## Section II. Summary of Data (cont.)

### Pensioner Benefit Data as of January 1, 2021

Age	Retired		Disabled		Beneficiaries		Alternate Payee		Severance Only		Total	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 50	2	\$428	1	\$95	8	\$225	0	\$0	6	\$144	17	\$213
50 - 54	0	0	0	0	10	262	1	1,044	5	130	16	269
55 - 59	63	715	0	0	10	470	0	0	5	141	78	647
60 - 64	198	880	1	136	23	327	4	471	0	0	226	813
65 - 69	382	1,051	4	844	26	610	4	568	0	0	416	1,017
70 - 74	337	1,209	1	50	28	527	1	1,307	0	0	367	1,154
75 - 79	192	1,149	2	147	31	884	0	0	0	0	225	1,104
80 - 84	95	1,406	1	1,221	20	1,028	0	0	0	0	116	1,339
85 - 89	51	1,023	0	0	22	824	1	1,508	0	0	74	971
90 & Over	18	1,136	0	0	12	536	0	0	0	0	30	896
<b>Total</b>	<b>1,338</b>	<b>\$1,088</b>	<b>10</b>	<b>\$517</b>	<b>190</b>	<b>\$630</b>	<b>11</b>	<b>\$729</b>	<b>16</b>	<b>\$139</b>	<b>1,565</b>	<b>\$1,017</b>
<b>Average Age</b>	<b>70.6</b>		<b>68.8</b>		<b>71.7</b>		<b>65.5</b>		<b>51.6</b>		<b>70.5</b>	

New Entrants as of January 1, 2021												
<b>Total</b>	<b>57</b>	<b>\$931</b>	<b>N/A</b>	<b>N/A</b>	<b>14</b>	<b>\$474</b>	<b>1</b>	<b>\$137</b>	<b>1</b>	<b>\$119</b>	<b>73</b>	<b>\$822</b>
<b>Average Age</b>	<b>62.7</b>		<b>N/A</b>		<b>67.0</b>		<b>59.0</b>		<b>55.0</b>		<b>63.3</b>	



## Section III. Valuation Results

### Summary of Valuation Results

	1/1/2020	1/1/2021
Interest Rate *	2.12%	1.69%

Unfunded Actuarial Accrued Liability		
<b>Actuarial Accrued Liability</b>		
Active	\$ 2,725,216	\$ 2,434,406
Retired	268,495,853	278,428,278
Terminated Vested	109,468,417	106,500,968
<b>Total Actuarial Accrued Liability</b>	<b>380,689,486</b>	<b>387,363,652</b>
Actuarial Value of Assets	100,749,879	93,771,247
Funded Percentage	26.5%	24.2%
<b>Unfunded Actuarial Accrued Liability</b>	<b>\$ 279,939,607</b>	<b>\$ 293,592,405</b>

Total Normal Cost		
Pension service & auxiliary benefits	\$ 116,584	\$ 105,420
Administration expense	550,000	550,000
<b>Total Normal Cost</b>	<b>\$ 666,584</b>	<b>\$ 655,420</b>

Components of Minimum Funding		
Total Normal Cost	\$ 666,584	\$ 655,420
Net Amortization Charges	18,418,883	18,572,559
Interest	404,612	324,953
<b>Minimum Funding Before Funding Deficiency</b>	<b>19,490,079</b>	<b>19,552,932</b>
Funding Deficiency	79,203,951	100,241,673
<b>Minimum Funding After Funding Deficiency **</b>	<b>100,373,154</b>	<b>121,488,689</b>

Maximum Deductible Limit		
Maximum Deductible Limit	\$ 391,271,667	\$ 407,291,760

Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	\$ 380,591,350	\$ 387,269,100
Market Value of Assets	100,749,879	93,771,247
<b>Unfunded Vested Benefits for EWL</b>	<b>\$ 279,841,471</b>	<b>\$ 293,497,853</b>

\* The interest rates used are the ERISA Section 4044 interest rates for each applicable January valuation date for immediate and deferred annuities.

\*\* The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, waves the penalty for a plan in Critical Status with a funding deficiency and is operating under a Rehabilitation Plan.

## Section III. Valuation Results (cont.)

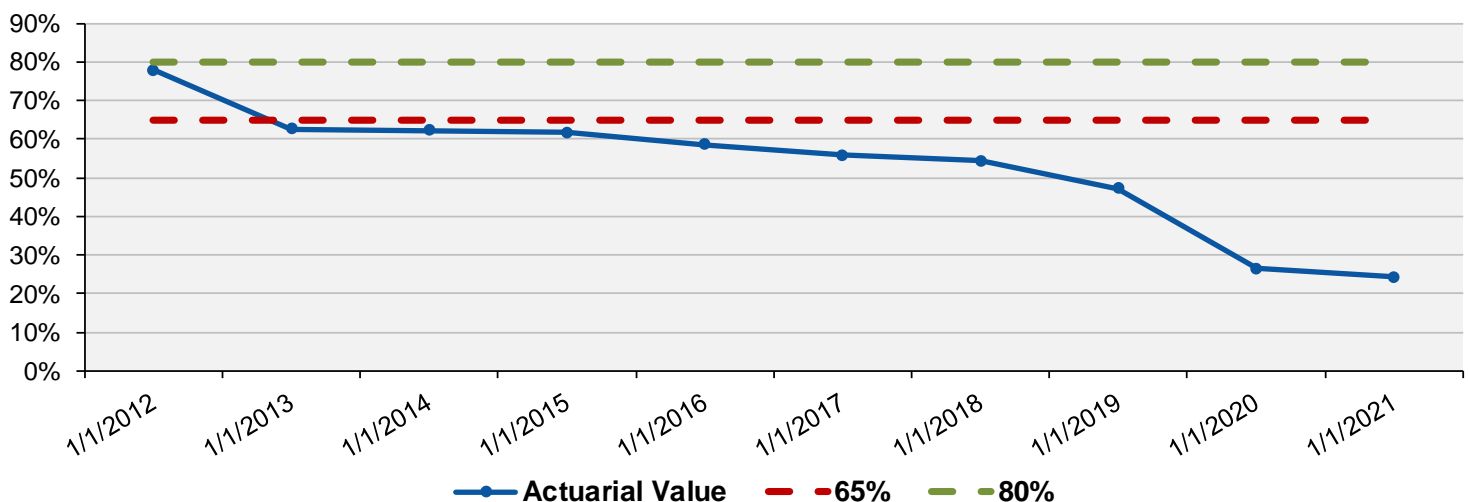
### Pension Protection Act of 2006 (PPA)

For plan years beginning after December 31, 2007, a multiemployer defined benefit pension plan’s actuary must certify the plan’s funding status pursuant to the Pension Protection Act of 2006 (PPA). PPA originally established three categories (or “zones”) of plans: (1) “Green Zone” for healthy; (2) “Yellow Zone” for endangered; and (3) “Red Zone” for critical. These zones were expanded upon under the Multiemployer Pension Reform Act of 2014 (MPRA). There are multiple tests that must be evaluated for the actuary to determine a plan’s Zone Status. One criterion is to measure the funded percentage based on the Actuarial Value of Assets as of the beginning of the plan year. In general, Green Zone plans have a funding percentage greater than 80%, Yellow Zone plans have a funding ratio between 65% and 79%, and Red Zone plans are less than 65% funded. Healthy plans must also avoid a Funding Standard Account (FSA) accumulated funding deficiency. Each plan’s actuary must certify the plan status within 90 days of the start of the plan year.

### 10-Year History of Funded Percentage and Zone Status

Valuation Date	Market Value	Actuarial Value	Projected FSA Deficiency	Zone Status
1/1/2012	69.8%	77.8%	Yes	Critical
1/1/2013	63.6%	62.6%	Yes	Critical
1/1/2014	66.3%	62.3%	Yes	Critical
1/1/2015	64.0%	61.7%	Yes	Critical & Declining
1/1/2016	56.2%	58.6%	Yes	Critical & Declining
1/1/2017	52.6%	55.8%	Yes	Critical & Declining
1/1/2018	55.1%	54.4%	Yes	Critical & Declining
1/1/2019	43.6%	47.3%	Yes	Critical & Declining
1/1/2020	26.5%	26.5%	Yes	Critical & Declining
1/1/2021	24.2%	24.2%	Yes	Critical & Declining

### 10-Year Funded Percentage versus PPA zone benchmarks



## Section III. Valuation Results (cont.)

### Funding Standard Account (FSA)

ERISA established a minimum funding standard for defined benefit pension plans, including multiemployer plans. The concept of a Funding Standard Account (FSA) is used to keep track of actual employer contributions as compared to minimum required contributions on a cumulative basis. To the extent that actual contributions exceed minimum required contributions on a cumulative basis, an FSA credit balance is developed. On the contrary, to the extent that actual contributions fall short of minimum required contributions on a cumulative basis, an FSA funding deficiency is developed. A plan satisfies the minimum funding standard if employers make contributions sufficient to ensure that the plan does not develop a funding deficiency as of the end of any plan year. The minimum funding standard does not apply to multiemployer plans in Critical Status after the Trustees have adopted a Rehabilitation Plan and that Rehabilitation Plan is reflected in bargaining agreements.

Each year the plan's normal cost and amortization charges for past increases in the unfunded actuarial accrued liability are charged against the FSA. Similarly, employer contributions and amortization credits for past decreases in the unfunded actuarial accrued liability are credited to the FSA. All charges and credits, including any credit balance or funding deficiency, are adjusted to the end of the applicable plan year by interest at the plan's assumed interest rate for funding purposes.

Below is a table showing the charges against and the credit to the FSA for the latest plan year.

### FSA for the Plan Year Ended December 31, 2020

Charges	
Prior Year Funding Deficiency	\$ 79,203,951
Normal Cost plus Administration Expense	666,584
Amortization Charges	22,375,017
Interest	2,167,606
<b>Total Charges</b>	<b>\$ 104,413,158</b>
Credits	
Prior Year Credit Balance	\$ 0
Employer Contribution	130,223
Amortization Credits	3,956,134
Interest	85,128
Full Funding Credit	0
<b>Total Credits</b>	<b>\$ 4,171,485</b>
<b>Credit Balance (Funding Deficiency), End of Year</b>	<b>\$ (100,241,673)</b>

## Section III. Valuation Results (cont.)

### Development of Actuarial (Gain)/Loss for January 1, 2020 to December 31, 2020

	Liability	Asset	UAAL
Beginning of year total	\$ 380,689,486	\$ 100,749,879	\$ 279,939,607
Normal cost (net of admin exp)	116,584		116,584
Administration Expense		(550,000)	550,000
Benefit payments	(19,302,149)	(19,302,149)	
Contributions		130,223	(130,223)
Interest	7,868,486	1,920,893	5,947,593
<b>Expected end of year total</b>	<b>369,372,407</b>	<b>82,948,846</b>	<b>286,423,561</b>
Actual end of year (before changes)	387,363,652	93,771,247	293,592,405
<b>(Gain) / Loss</b>	<b>\$ 17,991,245</b>	<b>\$ (10,822,401)</b>	<b>\$ 7,168,844</b>

### Development of Actuarial Unfunded Accrued Liability as of December 31, 2020

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of December 31, 2020	\$ 286,423,561
2. Changes in UAAL due to:	
a. Actuarial (Gain)/Loss	7,168,844
b. Plan Change	0
c. Assumption Change	0
d. Method Change	0
e. Other	0
3. Total of all changes in UAAL	7,168,844
<b>Actual UAAL as of December 31, 2020 [(1) + (3)]</b>	<b>\$ 293,592,405</b>

### Historical Actuarial (Gains) and Losses

Plan Year Ended	Actuarial (Gain)/Loss		
	Non-Asset	Asset	Total
12/31/2016	\$ (1,844,426)	\$ 225,967	\$ (1,618,459)
12/31/2017	(1,579,885)	(606,277)	(2,186,162)
12/31/2018	5,687,130	4,023,833	9,710,963
12/31/2019	(2,521,432)	1,706,443	(814,989)
12/31/2020	17,991,245	(10,822,401)	7,168,844



## Section III. Valuation Results (cont.)

### Schedule of Amortization Bases as of January 1, 2021

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	01/01/98	7	\$ 9,696	\$ 1,456
(2) Plan Initiation	12/01/02	12	9,338,608	851,932
(3) Plan Change	01/01/04	13	7,872	668
(4) Plan Change	01/01/05	14	256,019	20,345
(5) Plan Change	01/01/06	15	3,909,661	292,319
(6) Actuarial Loss	01/01/07	1	30,725	30,725
(7) Plan Change	01/01/07	16	3,948	279
(8) Actuarial Loss	01/01/08	2	17,278	8,711
(9) Actuarial Loss	01/01/09	3	7,940,247	2,691,227
(10) Actuarial Loss	01/01/10	4	488,550	125,225
(11) Assumption Change	01/01/10	4	865,116	221,746
(12) Assumption Change (UIU)	01/01/11	5	31,712	6,557
(13) Actuarial Loss (UIU)	01/01/11	5	82,180	16,991
(14) Assumption Change (Sev.)	01/01/11	5	64,615	13,360
(15) Actuarial Loss (NPG)	01/01/11	5	4,232,993	875,210
(16) Assumption Change (NPG)	01/01/11	5	57,256	11,838
(17) Actuarial Loss (U.O.)	01/01/11	5	14,948	3,091
(18) Actuarial Loss	01/01/12	6	6,610,064	1,148,344
(19) Assumption Change	01/01/13	7	14,137,351	2,122,564
(20) Actuarial Loss	01/01/13	7	7,436,265	1,116,471
(21) Actuarial Loss	01/01/19	13	8,759,185	743,595
(22) Assumption Change	01/01/20	14	146,459,333	11,638,769
(23) Actuarial Loss	01/01/21	15	7,168,844	536,004
<b>Total Charges</b>			<b>\$ 217,922,466</b>	<b>\$ 22,477,427</b>

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Actuarial Gain	01/01/09	3	\$ 28,895	\$ 9,794
(2) Actuarial Gain	01/01/10	4	117,803	30,195
(3) Plan Change	01/01/10	4	952,662	244,186
(4) Actuarial Gain	01/01/10	4	5,335,385	1,367,562
(5) Plan Change	01/01/10	4	539,694	138,334
(6) Plan Change (Severance)	01/01/11	5	587,978	121,570
(7) Plan Change (NPG)	01/01/11	5	405,904	83,924
(8) Assumption Change (U.O.)	01/01/11	5	3,430	709
(9) Actuarial Gain	01/01/14	8	3,450,132	456,982
(10) Actuarial Gain	01/01/15	9	4,024,720	477,749
(11) Actuarial Gain	01/01/16	10	124,822	13,444
(12) Actuarial Gain	01/01/17	11	1,313,235	129,638
(13) Actuarial Gain	01/01/18	12	1,876,404	171,178
(14) Actuarial Gain	01/01/20	14	768,269	61,052
(15) Method Change	01/01/20	9	5,042,401	598,551
<b>Total Credits</b>			<b>\$ 24,571,734</b>	<b>\$ 3,904,868</b>



## Section III. Valuation Results (cont.)

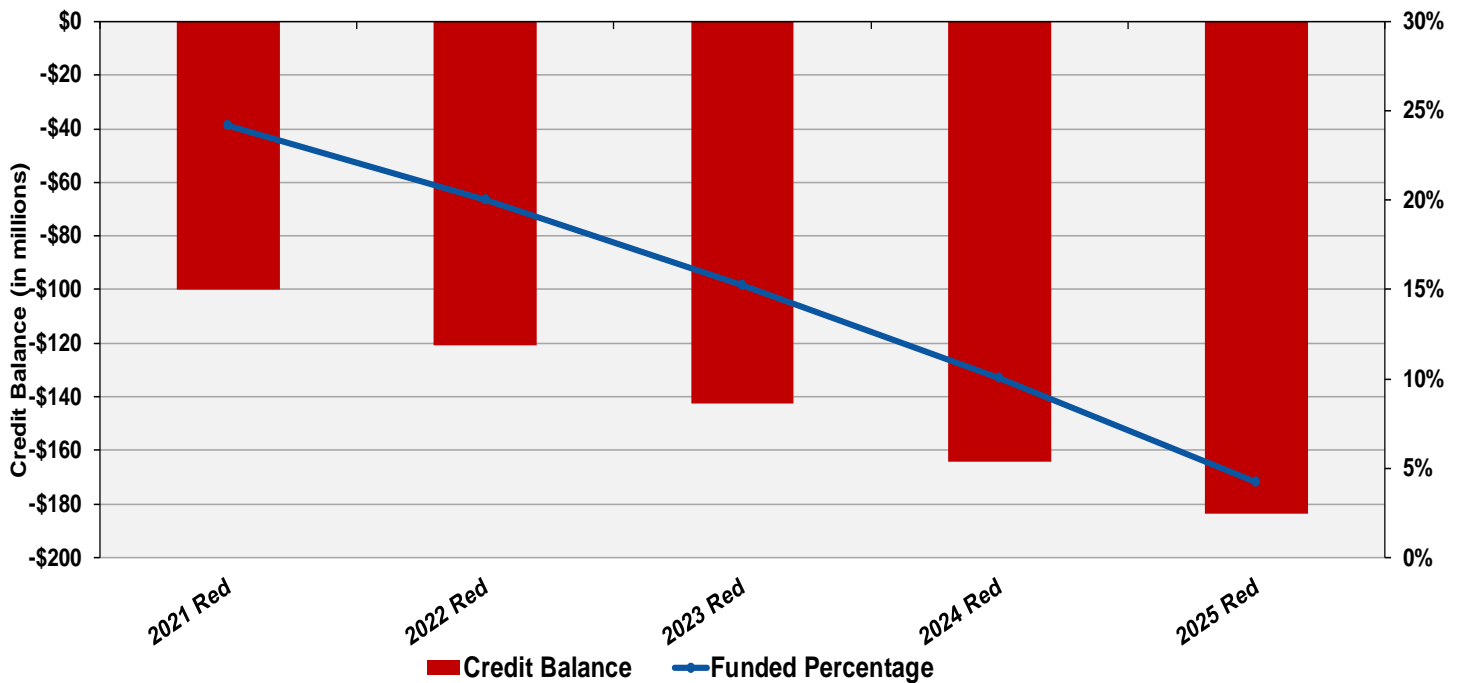
### Projection of the Credit Balance and Funded Percentage

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution	Interest	Ending Credit Balance
2021	24.2%	\$ (100,241,673)	\$ 655,420	\$ 18,572,559	\$ 610,027	\$ (2,013,882)	\$ (120,873,507)
2022	20.0%	(120,873,507)	666,420	18,541,840	104,027	(2,366,503)	(142,344,243)
2023	15.2%	(142,344,243)	677,640	18,533,122	104,027	(2,729,400)	(164,180,378)
2024	10.0%	(164,180,378)	689,084	15,851,688	104,027	(3,053,309)	(183,670,432)
2025	4.2%	(183,670,432)	700,757	17,284,989	104,027	(3,407,110)	(204,959,261)

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

Note: MV Transportation, Inc. made a lump sum employer withdrawal liability settlement of \$506,000 during the 2021 plan year, and this amount is included in the anticipated contribution amount of \$610,027.

### Projection of the Credit Balance and Funding Percentage (Graph)





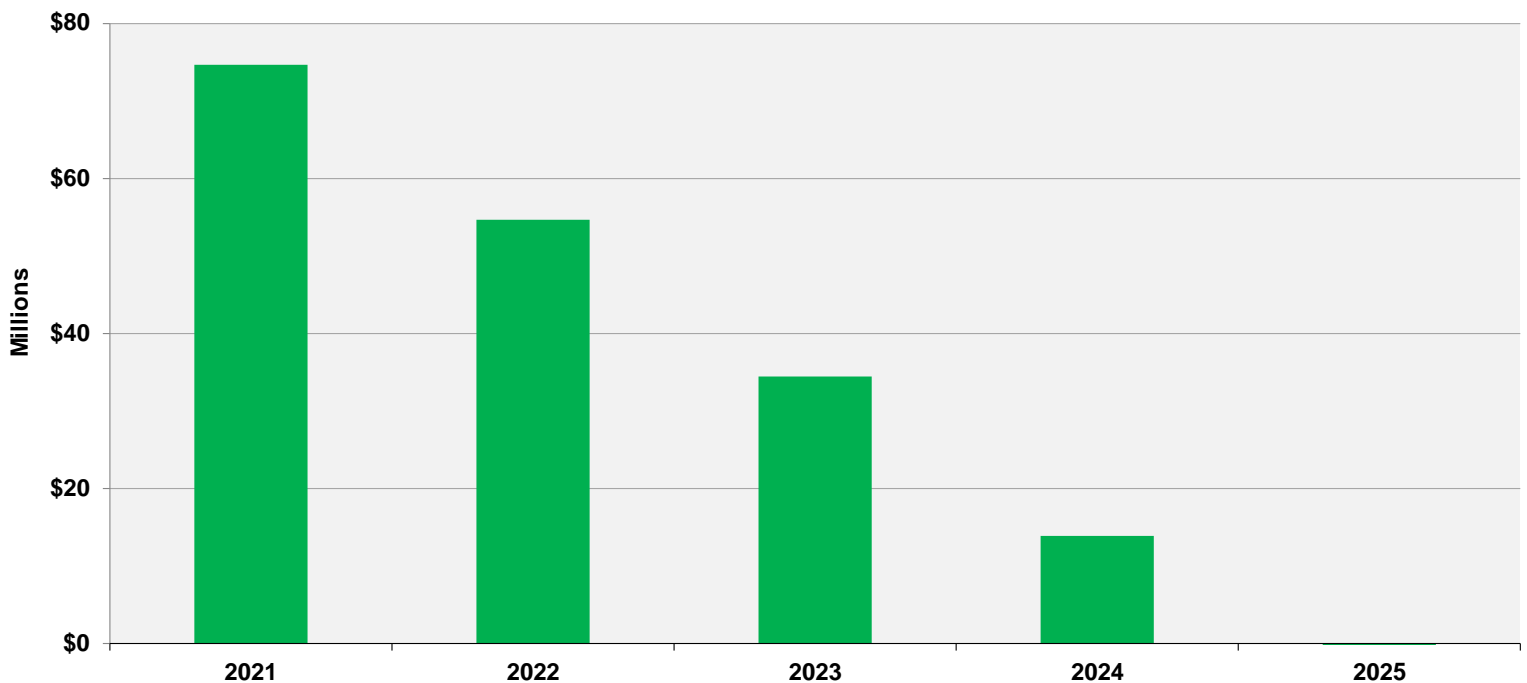
## Section III. Valuation Results (cont.)

### Projection of the Market Value of Assets

Plan Year	Market Value BOY	Anticipated Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2021	\$ 93,771,247	\$ 610,027	\$ 20,603,799	\$ 550,000	\$ 1,406,492	\$ 74,633,967
2022	74,633,967	104,027	20,566,600	561,000	1,078,924	54,689,318
2023	54,689,318	104,027	20,503,089	572,220	742,207	34,460,243
2024	34,460,243	104,027	20,489,776	583,664	400,255	13,891,085
2025	13,891,085	104,027	20,390,558	595,337	53,277	(6,937,506)

Note: MV Transportation, Inc. made a lump sum employer withdrawal liability settlement of \$506,000 during the 2021 plan year, and this amount is included in the anticipated contribution amount of \$610,027.

### Projection of the Market Value of Assets as of December 31 (Graph)





## Section III. Valuation Results (cont.)

### Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of December 31, 2020	\$	93,771,247
b. Benefit Payments for the Plan Year ending December 31, 2020	\$	19,302,149
c. Ratio of (a) to (b)		4.86

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the plan year ending December 31, 2020, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

## Section IV. ASOP 51 Disclosure

### Assessment and Disclosure of Risk

Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions* which is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of an actuarial report can better understand the potential for future results to vary from the results presented in the report and identify risks related to estimating the plan's future financial condition. This standard does not require the assessment to be based on numerical calculations.

Examples of risk common to most multiemployer plans include the following (generally listed from greatest to least risk)

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are less due to a reduction in hours worked. When this occurs, it can create negative, long-term problems.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.
- Longevity risk: The risk that the life expectancy of participants will be different than assumed.
- Demographic risk: The risk that assumptions will differ from what is expected (e.g. termination of employment, retirement, and disability).

One item left off this list is "interest rate risk," i.e., the potential that interest rates will be different than expected. This risk is common in corporate single employer ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time. Some recent legislative proposals contemplate extending these rules to multiemployer plans. If those were enacted this could become a greater risk for the plan.

There are some plan maturity measures that are significant to understanding the risks associated with the plan. The following table shows two commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsors and the employee group covered by the plan. The Conservative Measures column provides a rough guideline of what these values often look like for plans with lower risk profiles. These are not hard and fast rules. Assessing the risk for any plan requires looking at the total picture, and these measures are one piece of that picture.

## Section IV. ASOP 51 Disclosure (cont.)

### Assessment and Disclosure of Risk (cont.)

Risk Measures	12/31/18	12/31/19	12/31/20	Conservative Measures
Inactive Vested Liability as a % of Total Liability	99%	99%	99%	< 50%
Benefit Payments to Contributions *	102.84	122.48	148.22	< 2

\* For the year ending on the date shown.

Often, adverse experience can be dealt with through changes in contribution rates and/or benefit accrual rates. For mature plans, however, the ability to adapt to adverse experience using these levers becomes increasingly limited as the plan continues to mature.

If the Trustees are interested in doing more quantitative assessments of risks, the following are examples of tests that we could perform:

**Scenario Test** – A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan’s financial condition.

**Sensitivity Test** – A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement.

**Stochastic Modeling** – A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes.

**Stress Test** – A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan’s financial condition.

## Section V. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

### History of Unfunded Vested Benefits

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions are the same as those used for the basic actuarial valuations.

The following table shows the results of those calculations:

Plan Year Ending	Present Value of Vested Benefits	Market Value of Assets	Unfunded Vested Benefits
12/31/2000	\$ N/A	\$ N/A	\$ 0
12/31/2001	N/A	N/A	54,000
12/31/2002	N/A	N/A	247,000
12/31/2003	N/A	N/A	238,412
12/31/2004	N/A	N/A	225,390
12/31/2005	N/A	N/A	66,919
12/31/2006	N/A	N/A	115,919
12/31/2007	N/A	N/A	165,841
12/31/2008	202,465,087	143,029,731	59,435,356
12/31/2009	205,894,818	154,461,066	51,433,752
12/31/2010	206,379,891	156,904,672	49,475,219
12/31/2011	206,285,167	144,164,333	62,120,834
12/31/2012	230,562,501	146,570,994	83,991,507
12/31/2013	232,643,445	154,288,650	78,354,795
12/31/2014	231,169,673	147,883,775	83,285,898
12/31/2015	230,271,007	129,373,922	100,897,085
12/31/2016	228,657,770	120,317,638	108,340,132
12/31/2017	226,678,075	124,992,390	101,685,685
12/31/2018	230,144,620	100,357,268	129,787,352
12/31/2019	380,591,350	100,749,879	279,841,471
12/31/2020	387,269,100	93,771,247	293,497,853



## Section VI. Statement of Accounting Standards Codification No. 960

### Statement of Accumulated Plan Benefits as of January 1, 2021

Present Value of Accumulated Plan Benefits (PVAB)	1/1/2020	1/1/2021
<b>Vested Benefits</b>		
Participants Currently Receiving Payments	\$ 268,495,853	\$ 278,428,278
Deferred Vested Participants	109,468,417	106,500,968
Active Participants	2,627,080	2,339,854
<b>Total Vested Benefits</b>	<b>380,591,350</b>	<b>387,269,100</b>
Non-Vested Benefits	98,136	94,552
<b>Total (PVAB)</b>	<b>\$ 380,689,486</b>	<b>\$ 387,363,652</b>

The interest rate used in determining the present value of accumulated plan benefits was 2.12% for the first 25 years and 2.26% thereafter for 2020, and 1.69% for the first 20 years and 1.66% thereafter for 2021.

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2020		\$ 380,689,486
Increase (Decrease) during the year attributable to:		
Interest	\$ 7,866,014	
Plan Experience	18,110,301	
Benefits Paid	(19,302,149)	
Assumption Change	0	
Plan Amendment	0	
Net Decrease		6,674,166
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2020		\$ 387,363,652

## Section VII. Summary of Plan Provisions

### Plan Provisions

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

### Newspaper Guild and Union Office Provisions

<b>Vesting Service:</b>		
<i>Time Period</i>	<i>Years of Vesting Service Earned</i>	
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		
<b>Credited Service:</b>		
Credit is earned in each plan year based on the following schedule:		
	<i>Hours of Service</i>	<i>Credited Service</i>
	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
<b>Eligibility for Benefits:</b>		
<i>Type of Benefit</i>	<i>Age Requirement</i>	<i>Service Requirement</i>
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

## Section VII. Summary of Plan Provisions (cont.)

### Newspaper Guild and Union Office Provisions (cont.)

<i>Benefits:</i>		
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: <u>NPG</u> - 1/2% <u>Union Office</u> -1/3%
Pre-Retirement Lump Sum death	lump sum	1% of applicable compensation multiplied by the years of service
Pre-Retirement Surviving Spouse Pension	life of spouse	50% of married couple benefit
<i>Pension Options:</i>		
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 and continuous	actuarially reduced with 120 monthly payments guaranteed

### Severance Provisions

<i>Vesting Service:</i>
Each full 12-month period, using elapsed time.
<i>Benefit Service:</i>
The aggregation of years of future benefit service and years of past benefit service.
<b><u>Years of past benefit service</u></b> – 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.
<b><u>Years of future benefit service</u></b> – 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.



## Section VII. Summary of Plan Provisions (cont.)

### Severance Provisions (cont.)

<b>Basic Benefit:</b>						
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:						
<b>Number of Weeks of Pay Based on Years of Service</b>						
Years of Service			Years of Service			
At least	Less than	Weeks	At least	Less than	Weeks	Weeks
0.5	1.0	2	9.0	9.5	23	
1.0	1.5	3	9.5	10.0	25	
1.5	2.0	4	10.0	10.5	26	
2.0	2.5	5	10.5	11.0	28	
2.5	3.0	6	11.0	11.5	29	
3.0	3.5	7	11.5	12.0	30	
3.5	4.0	8	12.0	12.5	31	
4.0	4.5	9	12.5	13.0	32	
4.5	5.0	10	13.0	13.5	33	
5.0	5.5	11	13.5	14.0	34	
5.5	6.0	14	14.0	14.5	35	
6.0	6.5	15	14.5	15.0	36	
6.5	7.0	17	15.0	15.5	37	
7.0	7.5	18	15.5	16.0	38	
7.5	8.0	19	16.0	16.5	39	
8.0	8.5	20	16.5	or more	40	
(B) Is a fraction where the numerator is equal to the years of future benefit service at determination and the denominator is the projected years of total benefit service.						
<b>Eligibility for Benefits:</b>						
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		
<b>Supplemental Benefit:</b>						
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.						
<b>Eligibility for Benefits:</b>						
(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).						
<b>Pension Options:</b>						
Type		Duration		Amount		
Married Couple		life of both pensioner and spouse		actuarially reduced with 50%, 66-2/3%, 75% or 100% payable to surviving spouse		
10 Year Certain		life		actuarially reduced with 120 monthly payments guaranteed		

## Section VII. Summary of Plan Provisions (cont.)

### Credit Union Provisions

<b>Vesting Service and Credited Service:</b>			
Vesting and Credited Service are frozen as of December 31, 2009			
<b>Eligibility for Benefits:</b>			
<i>Type of Benefit</i>	<i>Age Requirement</i>	<i>Service Requirement</i>	
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%
<b>Benefits:</b>			
<i>Type</i>	<i>Duration</i>	<i>Amount</i>	
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	
<b>Pension Options:</b>			
<i>Type</i>	<i>Duration</i>	<i>Amount</i>	
Married Couple	life of both pensioner and spouse	actuarially reduced with 50%, 66-2/3%, 75% or 100% payable to surviving spouse	
Life	life	actuarially adjusted	

## Section VII. Summary of Plan Provisions (cont.)

### United Independent Union Provisions

<b>Vesting Service:</b>		
Time Period	Years of Vesting Service Earned	
12/31/60 – 1/1/1971 After 1971	Elapsed time rounded to the nearest whole year 1 year for each 1,000 hours of service	
<b>Credited Service:</b>		
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.		
<b>Eligibility for Benefits:</b>		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	none
Early Pension	55	15 years of vesting service
Disability	none 55	15 years of vesting service 5 years of vesting service
Lump Sum Death	none	5 years of pension service
Pre-Retirement Surviving Spouse Pension	none	vested
Vesting	none	5 years of vesting service
<b>Benefits:</b>		
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
<b>Pension Options:</b>		
Type	Duration	Amount
Married Couple	life of both pensioner and spouse	unreduced with 50% or actuarially reduced 75% (with pop-up if spouse predeceases retiree)

### Changes to Prior Year's Plan Provisions

No plan changes have been made since the prior valuation.

## Section VIII. Actuarial Methods and Assumptions

### Actuarial Funding Method

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

### Asset Valuation Method

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

### Mortality

#### Funding

*Healthy:* ERISA Section 4044 Mortality Tables for 2021 Valuation Dates for Healthy Lives

*Disabled:* ERISA Section 4044 Mortality Tables for 2021 Valuation Dates for Disabled Lives eligible for Social Security Disability Benefits

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

#### Current Liability:

2021 IRS Static Mortality Table.

### Interest Rate

#### Valuation:

ERISA Section 4044 interest rates for January 2021 valuation dates for immediate and deferred annuities.

1.69% for the first 20 years and 1.66% thereafter, net of investment expenses

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

#### Current Liability:

2.43% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

## Section VIII. Actuarial Methods and Assumptions (cont.)

### Termination & Disability

#### Termination

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

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

#### Disability

None.

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

### Age at Pension

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

The weighted average retirement age for the 2021 plan year is age 65.1. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

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

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

## Section VIII. Actuarial Methods and Assumptions (cont.)

### Administration Expenses

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

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

### Assumed Hours Worked

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

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

### Active Participants

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

### Marital Status

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

### Forms of Benefit

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

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

### Changes to Prior Year's Valuation

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

## Section IX. Contribution Rate History

### Hourly Contribution Rate

The following table shows the hourly contribution rate by Employer, over the last three plan years.

Employer	Hourly Contribution Rate		
	1/1/2021	1/1/2020	1/1/2019
Foods Galore	\$1.10	\$1.10	\$1.10
UIU	5.00	5.00	5.00

## Section X. Full Funding Limitation

### Determination of Current Liability as of January 1, 2021

	Number of Participants		RPA '94 Current Liability
Retired Participants and Beneficiaries	1,565	\$	259,419,963
Terminated Vested Participants	975		94,346,039
<b>Active Participants</b>			
Non-Vested			88,126
Vested			2,056,125
Total Active Participants	26		2,144,251
<b>Total</b>	<b>2,566</b>	<b>\$</b>	<b>355,910,253</b>

RPA '94 Information			
Value of Benefits Accruing During the Year		\$	87,073
Expected Benefit Payments During the Year			20,606,129
Interest Rate			2.43%
Mortality Table			2021 IRS Static Mortality

### Full Funding Limitation for Minimum Funding As of December 31, 2021

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

Full Funding Limitation for Minimum Funding	ERISA	RPA
Expected Liability	\$ 394,017,299	\$ 343,791,568
Liability Percentage	100%	90%
Funding Limit Liability	394,017,299	309,412,411
Expected Assets for Minimum Funding	(94,796,686)	(74,016,435)
Preliminary Full Funding Limitation (not less than 0)	299,220,613	235,395,976
<b>Full Funding Limitation (greater of ERISA and RPA)</b>	<b>\$ 299,220,613</b>	



## Section X. Full Funding Limitation (cont.)

### Full Funding Limitation for Maximum Deductible as of December 31, 2021

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
  - (a) Normal Cost plus Ten Year Amortization of the UAAL, or
  - (b) Full Funding Limitation for Maximum Funding.

Full Funding Limitation for Maximum Funding	ERISA	RPA
Expected Liability	\$ 394,017,299	\$ 343,791,568
Liability Percentage	100%	90%
Funding Limit Liability	394,017,299	309,412,411
Expected Assets for Maximum Funding	(94,796,686)	(74,016,435)
Preliminary Full Funding Limitation (not less than 0)	299,220,613	235,395,976
<b>Full Funding Limitation (greater of ERISA and RPA)</b>	<b>\$ 299,220,613</b>	

Current Liability Deductible Limit	
<b>140% of RPA Expected Liability – RPA Expected Assets</b>	<b>\$ 407,291,760</b>

For the current year, the 140% Current Liability deductible Limit is \$407,291,760, the Normal Cost plus Ten Year Amortization is \$32,823,247 and the Full Funding Limitation is \$299,220,613. Therefore, the Maximum Deductible Limit is \$407,291,760.

## Section XI. Glossary

### **Actuarial Accrued Liability:**

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different Actuarial Funding Methods.

### **Actuarial Funding Methods:**

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

### **Actuarial Gain or Loss:**

A pension plan incurs actuarial gains or losses when the actual experience of the pension plan does not exactly match assumptions.

### **Actuarial Value of Assets (AVA):**

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value to reduce the year-to-year volatility.

### **Funded Percentage:**

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose.

### **Market Value of Assets (MVA):**

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

### **Normal Cost:**

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

### **Unfunded Actuarial Accrued Liability (UAAL):**

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.

**United Independent Union -  
Newspaper Guild of Greater Philadelphia Pension Plan  
Actuarial Certification for 2021**

Name of Plan: United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan

Employer Identification Number: 23-6405043

Plan Number: 001

Plan Sponsor: Board of Trustees of United Independent Union -  
Newspaper Guild of Greater Philadelphia Pension Plan  
4937 National Street  
Philadelphia, PA 19135  
(215) 338-4150

Enrolled Actuary: Robert Marcella  
Bolton Partners Northeast, Inc.  
9000 Midlantic Drive, Suite 100  
Mt. Laurel, NJ 08054  
(609) 588-9166

Plan Year: January 1, 2021 through December 31, 2021

Certification of Scheduled Funding Progress:

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

Certification:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical and Declining Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.

*Rob Marcella R M.*

Robert Marcella, EA  
Enrolled Actuary Number 20-08066

3/31/21

Date

## **Additional Information not Originally Included with 2021 PPA Zone Certification: Methods and Assumptions**

### **Actuarial Funding Method**

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

### **Asset Valuation Method**

The Actuarial Value of Assets are set equal to the Market Value of Assets as of January 1, 2021.

### **Projection Methodology**

For determining the zone status for the current plan year, prior year actuarial valuation results are projected on an open group basis using the census data and actuarial assumptions from the January 1, 2020 actuarial valuation, except for the mortality and interest rate assumptions on an ERISA Section 4044 basis which are updated to the current year's actuarial valuation date.

### **Mortality**

Funding:

*Healthy:* ERISA Section 4044 Mortality Tables for 2021 Valuation Dates for Healthy Lives

*Disabled:* ERISA Section 4044 Mortality Tables for 2021 Valuation Dates for Disabled Lives eligible for Social Security Disability Benefits

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

### **Interest Rate**

Valuation:

ERISA Section 4044 interest rates for January 1, 2021 valuation dates for immediate and deferred annuities.

1.69% for the first 20 years and 1.66% thereafter, net of investment expenses

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

### **Age at Retirement**

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

## Additional Information not Originally Included with 2021 PPA Zone Certification: Methods and Assumptions

### Age at Retirement (cont.)

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

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- Monitoring of actuarial gains and losses associated with the retirement assumption for active and terminated vested participants, and
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

### Termination & Disability

Termination:

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

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

Disability:

None.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption tied to participant age. It is common actuarial practice to not apply pre-retirement decrements for plans with less than 100 active participants. Where the plan does have some consistent experience is with relatively high rates of termination occurring during the first decade of employment. For this reason, a select period termination assumption is used tied to length of service, with no further decrements assumed (other than death and retirement) after the participants reaches 10 years of service.

An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate due to severance or disability is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming no pre-retirement turnover after 10 years of service is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

## **Additional Information not Originally Included with 2021 PPA Zone Certification: Methods and Assumptions**

### **Administration Expenses**

\$550,000 during the 2020 plan year. For projection purposes, expenses are assumed to increase 2% annually thereafter.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future PBGC premium levels and inflation.

### **Assumed Hours Worked**

Each active participant will work the same hours as the prior year (2019) in each year in the future (2020 and later). The future hours assumption is based on historical and current demographic data reflected in the January 1, 2020 actuarial valuation.

### **Active Participants**

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

### **New Entrant Profile**

The new entrant profile reflects experience from the preceding plan year (2019 new entrants to the January 1, 2020 valuation). It is assumed that each participant exiting the Plan is replaced by a new entrant.

### **Marital Status**

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

### **Forms of Benefit**

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is not significant and does not change the projected year of insolvency.

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

**Additional Information not Originally Included with 2021 PPA Zone Certification:  
Exhibits Supporting Critical and Declining Status**

**Projection of the Market Value of Assets**

Plan Year	Market Value BOY	Anticipated Contributions	Expected EWL Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2021	\$93,800,477	\$111,537	\$17,253	\$20,451,485	\$561,000	\$1,404,020	\$74,320,802
2022	74,320,802	111,537	17,253	20,473,941	572,220	1,074,435	54,477,866
2023	54,477,866	111,537	17,253	20,465,985	583,664	738,963	34,295,970
2024	34,295,970	111,537	17,253	20,445,592	595,337	397,864	13,781,695
2025	13,781,695	111,537	17,253	20,364,921	607,244	51,653	(7,010,027)

**Projection of the Credit Balance and Funded Percentage**

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated EWL Payments & Contribution	Interest	Ending Credit Balance
2020	26.5%	(\$79,203,951)	\$666,584	\$18,418,883	\$129,223	(\$2,082,478)	(\$100,242,673)
2021	25.5%	(100,242,673)	669,514	17,468,359	128,790	(1,999,543)	(120,251,299)
2022	20.9%	(120,251,299)	679,056	17,417,700	128,790	(2,336,994)	(140,556,259)
2023	15.9%	(140,556,259)	694,924	17,392,527	128,790	(2,679,990)	(161,194,910)
2024	10.5%	(161,194,910)	711,076	14,686,837	128,790	(2,983,331)	(179,447,364)
2025	4.4%	(179,447,364)	721,760	16,119,728	128,790	(3,316,193)	(199,476,255)
2026	0.0%	(199,476,255)	738,989	15,387,849	128,790	(3,642,604)	(219,116,907)

Note: The \$129,223 of Anticipated EWL Payments & Contributions includes \$17,253 of Employer Withdrawal Liability payments from the Newspaper Guild Office paid during 2020.

**United Independent Union -  
Newspaper Guild of Greater  
Philadelphia Pension Plan**

Actuarial Valuation  
As of January 1, 2022

**Bolton**

Submitted by:

**Robert Marcella, EA**

Consulting Actuary

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**Brian Priebe**

Senior Actuarial Analyst

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# Bolton

Employee Benefits, Actuarial & Investment Consulting

November 10, 2022

Mr. Brian O'Hara, Administrator  
UIU-NPG Pension Plan  
Benefit Processing, Inc.  
20 Brace Road, Suite #114  
Cherry Hill, NJ 08034-2635

Re: ***January 1, 2022 Actuarial Valuation***

Dear Brian:

This report sets forth the actuarial valuation of the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan as of January 1, 2022 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended December 31, 2021 was submitted by Baratz & Associates, P.A.. We have relied on the accuracy of this data.

## **Actuarial Methods and Assumptions**

There have been no method or assumption changes since the prior valuation.

## **Plan Provisions**

There have been no plan changes since the prior valuation.

## **Plan Assets and Investment Performance**

The market value of assets (MV) as of January 1, 2022 is \$85,701,536. The actuarial value of assets (AV) is equal to the market value.

The net return for the year ended December 31, 2021 after investment expenses was 13.62% on a market value basis.

## **PPA Zone Status**

The Plan is in Critical and Declining Status for the 2022 plan year. Our current projections of the funded percentage and credit balance indicate that the plan will remain in Critical and Declining Status for the 2023 plan year.



## Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

<b>Minimum Funding Requirement after Funding Deficiency</b>	
Funding Deficiency	\$ 120,855,162
Total Normal Cost	642,160
Net Amortization Charges	16,190,522
Interest	3,263,202
<b>Total Minimum Funding Requirement</b>	<b>\$ 140,951,046</b>

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. As shown above, the plan had a Funding Standard Account deficiency at December 31, 2021. Total contributions plus interest for 2022 are anticipated to be \$103,668. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in an ongoing Funding Standard Account deficiency.

Each year's actuarial gain or loss is amortized over a 15-year period. Most plan amendments and actuarial assumption changes are amortized over a 15-year period. One-time bonus checks, like 13<sup>th</sup> checks, are recognized immediately. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

## Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2022, the anticipated contributions are \$102,454 (including total expected employer withdrawal liability payments) and the deductible limit is \$408,367,446. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2021 did not exceed the deductible limit of \$407,291,760, the actual contribution total of \$628,219 (including actual employer withdrawal liability payments) is deductible.

## Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This liability calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.



This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Bolton Partners, Inc. ("Bolton") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,



Robert Marcella, EA  
Consulting Actuary



Brian Priebe  
Senior Actuarial Analyst

## Section I. Summary of Assets

### Income Statement for the Plan Year Ended December 31, 2021

<b>Beginning of the year</b>	
Market Value of Assets for Valuation as of January 1, 2021	\$ 93,771,247
Plus: Auditor's Adjustments	0
<b>Market Value of Assets Reflecting Auditor's Adjustments</b>	<b>\$ 93,771,247</b>

<b>Receipts</b>	
Employer Contribution for the Plan Year	\$ 628,219
Interest and Dividends	1,163,498
Net Appreciation	10,622,369
Investment Expenses	(385,149)
Other Income	45,663
<b>Total Receipts</b>	<b>\$ 12,074,600</b>

<b>Disbursements</b>	
Distributions to Participants/Beneficiaries	\$ 19,536,518
Administrative Expenses	607,793
<b>Total Disbursements</b>	<b>\$ 20,144,311</b>

<b>End of the year</b>	
Net Increase/(Decrease) in Assets	\$ (8,069,711)
<b>Market Value of Assets as of January 1, 2022</b>	<b>\$ 85,701,536</b>

Note: The employer contribution total includes \$17,253 in annual Employer Withdrawal Liability payments from the Newspaper Guild Office and a \$506,000 Employer Withdrawal Liability settlement from MV Transportation.



## Section I. Summary of Assets (cont.)

### Determination of Investment Gain/(Loss) for Assets

Market Value of Assets	
As of January 1, 2021	\$ 93,771,247

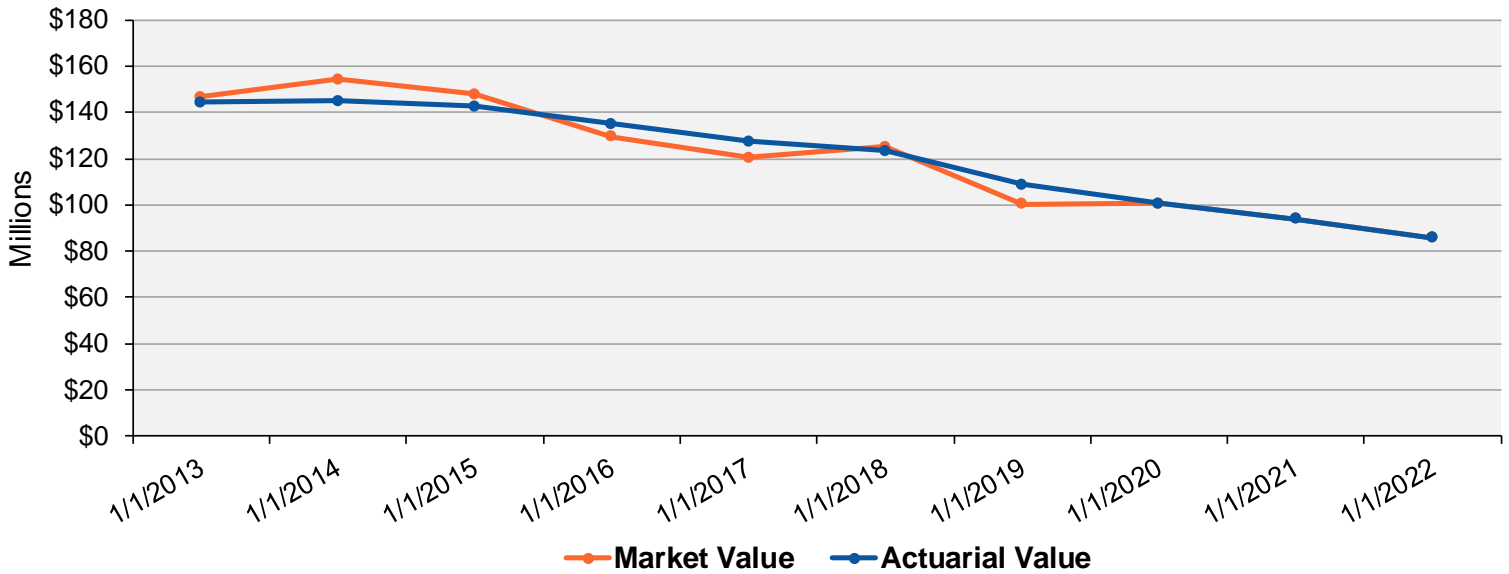
Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (2) x (3)
Contributions	\$ 628,219	50%	\$ 314,110
Benefits Paid	(19,536,518)	50%	(9,768,259)
Expenses	(607,793)	50%	(303,897)
<b>Total</b>			<b>(9,758,046)</b>
Market Value plus Total Weighted Amount			84,013,201
Assumed Rate of Return for the Year			1.69%
<b>Expected Return</b>			<b>\$ 1,419,823</b>

Actual Return	
1. Market Value as of January 1, 2021	\$ 93,771,247
2. Contributions	628,219
3. Benefits and Administrative Expenses Paid	(20,144,311)
4. Market Value as of January 1, 2022	85,701,536
<b>Actual Return [(4) - (1) - (2) - (3)]</b>	<b>\$ 11,446,381</b>
Calculation Base (1) + 50% x [(2) + (3)]	84,013,201
<b>Market Value Return as a Percentage</b>	<b>13.62%</b>

Investment Gain/(Loss)	
<b>Actual Return minus Expected Return</b>	<b>\$ 10,026,558</b>

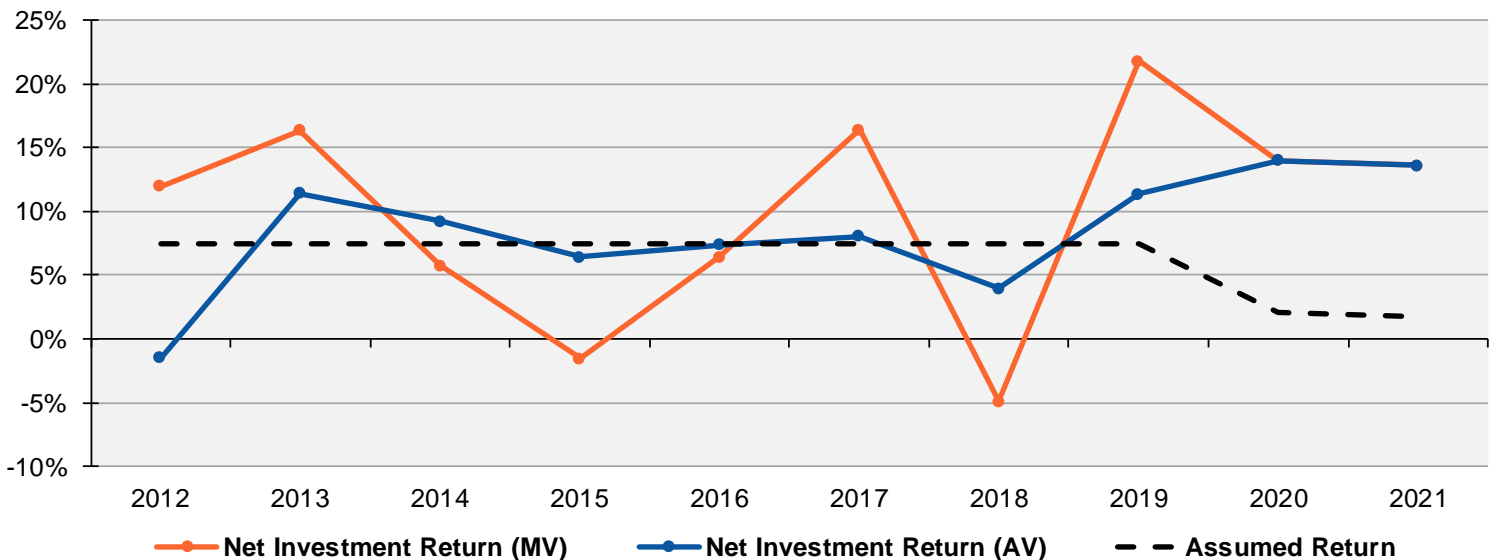
## Section I. Summary of Assets (cont.)

### 10-Year: Market Value vs. Actuarial Value of Assets



### 10-Year: Market Value vs. Actuarial Value Rates of Return

Prior to January 1, 2020, the assumed long-term rate of return was 7.50%. Due to projected plan insolvency, we are currently using ERISA Section 4044 interest rates for January valuation dates.



Average Rates of Return	Market Value	Actuarial Value
Most recent year return	13.62%	13.62%
Most recent five-year average return	11.80%	10.14%
Most recent ten-year average return	9.69%	8.30%



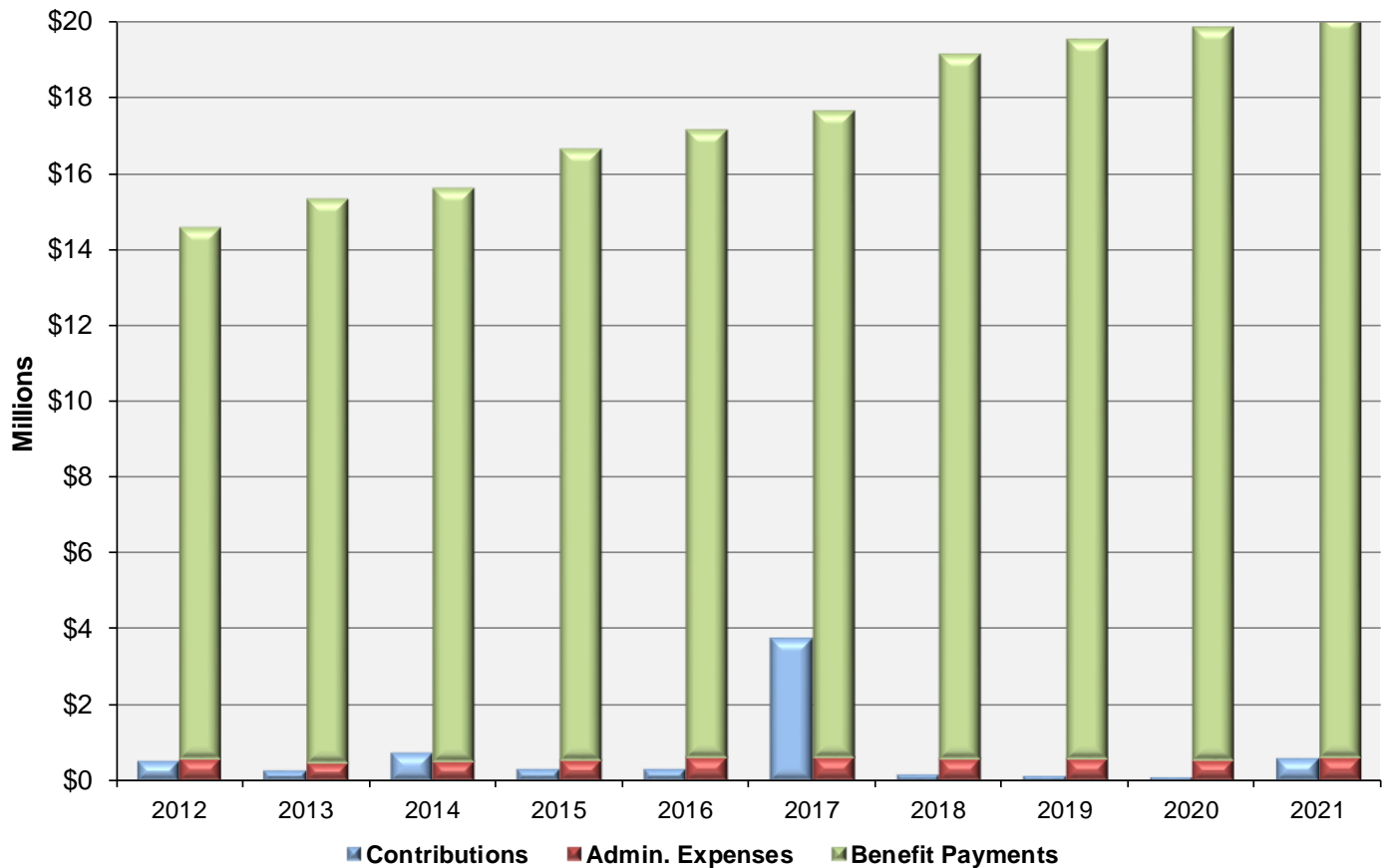


## Section I. Summary of Assets (cont.)

### Summary of Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value		Total Contributions	Benefit Payments	Admin. Expenses
	Net Investment Return Amount	Percent			
2012	\$ 16,430,563	11.98%	\$ 546,572	\$ 13,981,745	\$ 588,729
2013	22,769,712	16.38%	287,645	14,860,494	479,207
2014	8,443,441	5.75%	771,589	15,098,613	521,292
2015	(2,186,240)	-1.56%	331,760	16,106,947	548,426
2016	7,764,602	6.42%	313,870	16,511,617	623,139
2017	18,590,439	16.40%	3,731,769	17,046,748	600,708
2018	(5,665,890)	-4.91%	180,710	18,583,862	566,080
2019	19,760,862	21.79%	154,573	18,931,771	591,053
2020	12,739,835	14.02%	130,223	19,302,149	546,541
2021	11,446,381	13.62%	628,219	19,536,518	607,793
<b>Total</b>	<b>\$ 110,093,705</b>		<b>\$ 7,076,930</b>	<b>\$ 169,960,464</b>	<b>\$ 5,672,968</b>

### Comparison of Employer Contributions versus Benefits and Expenses Paid



## Section II. Summary of Data

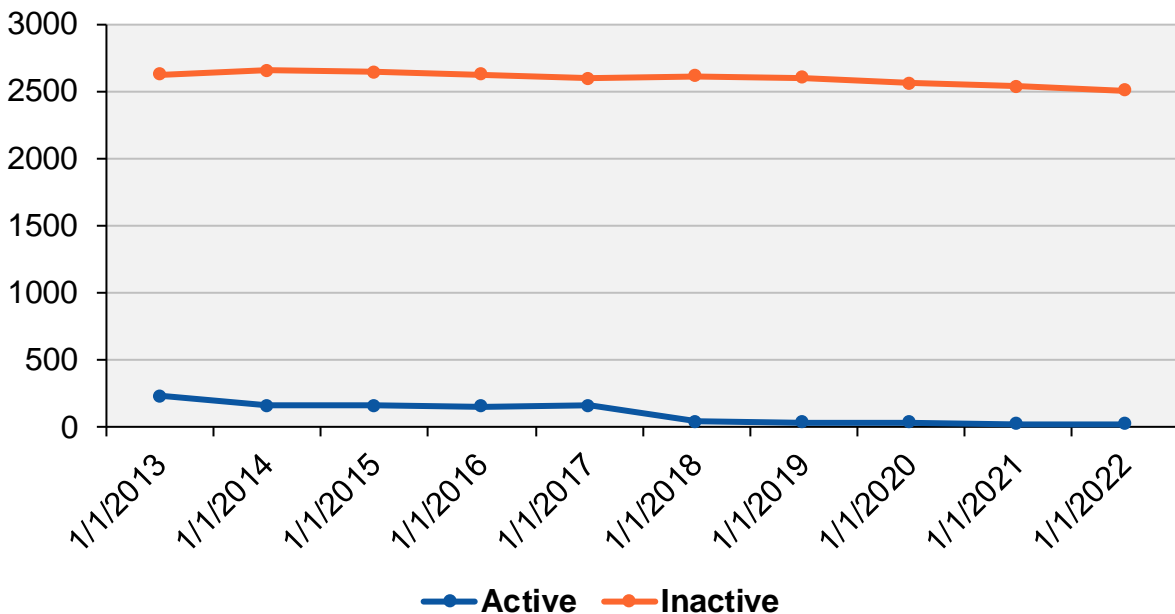
### Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and retirees) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of January 1, 2021	26	975	1,565	2,566
Change During Year				
a. deaths with beneficiary	(1)	(5)	(14)	(20)
b. deaths without beneficiary		(2)	(29)	(31)
c. deaths with bene. receiving lump sum		(4)		(4)
d. retirements	(2)	(78)	82	2
e. vested terminations	(1)	1		0
f. non-vested terminations	(1)			(1)
g. new alternate payee			1	1
h. returns to active employment				0
i. certain period ended			(1)	(1)
j. data corrections				0
k. new entrants	<u>7</u>	<u>0</u>	<u>20</u>	<u>27</u>
l. total increase (decrease)	2	(88)	59	(27)
<b>Participants as of January 1, 2022</b>	<b>28</b>	<b>887</b>	<b>1,624</b>	<b>2,539</b>

Note: 2 of the 82 new retirees are receiving severance only and therefore also remain on the separated vested list.  
15 of the 1,624 total retirees are receiving severance only and therefore also remain on the separated vested list

### Plan Participation: Ten Years



## Section II. Summary of Data (cont.)

### Schedule of Active Participant Data as of January 1, 2022 Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	1	1	0	0	0	0	0	0	0	0	2
30 - 34	1	2	2	0	0	0	0	0	0	0	5
35 - 39	1	1	1	0	0	0	0	0	0	0	3
40 - 44	2	0	1	0	0	0	0	0	0	0	3
45 - 49	0	1	2	1	1	1	0	0	0	0	6
50 - 54	0	0	2	0	0	0	0	1	0	0	3
55 - 59	1	2	0	1	0	0	0	0	0	0	4
60 - 64	0	0	0	0	0	0	0	0	0	0	0
65 - 69	0	0	0	0	1	0	0	0	1	0	2
70 & Over	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>28</b>

### 10-Year Historical Active Participant Data

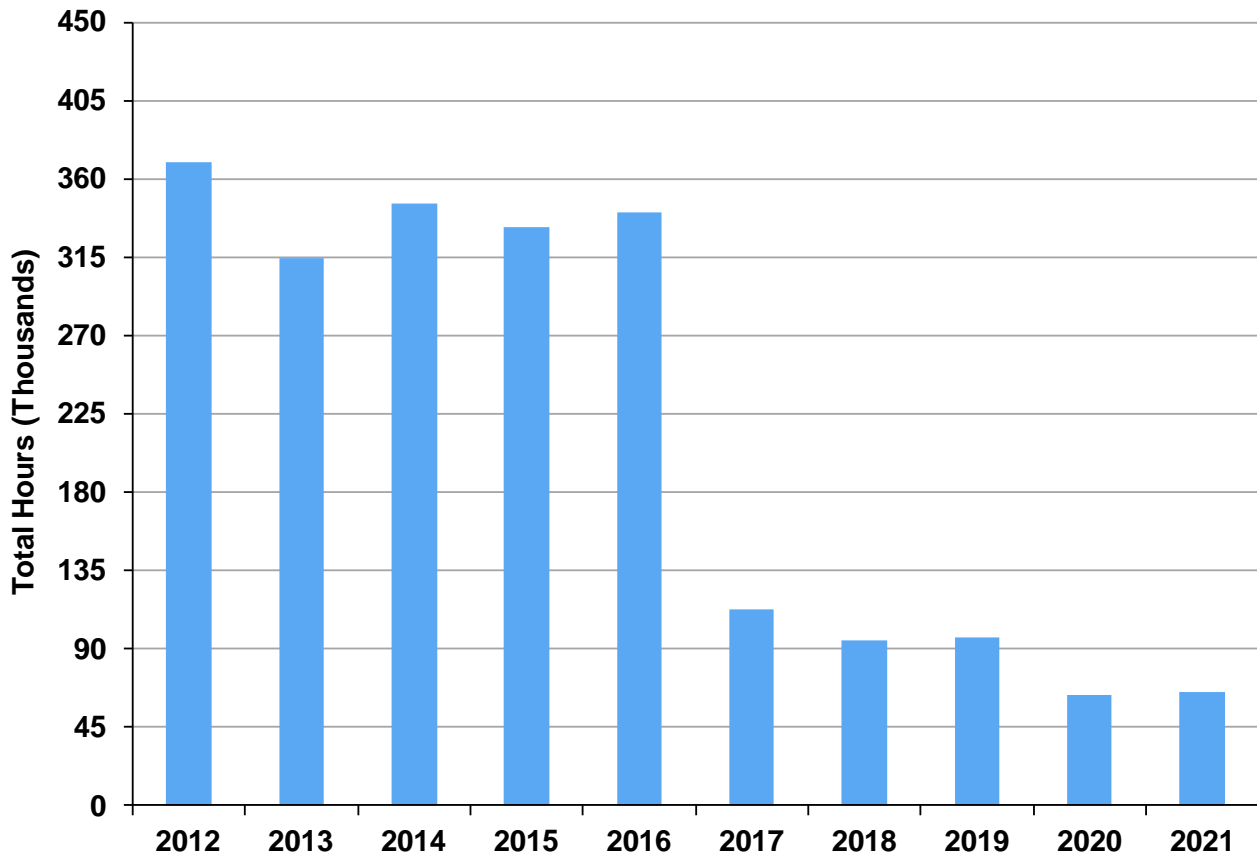
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Average Age	43.3	41.0	41.4	42.9	43.2	44.6	47.2	47.7	47.2	44.4
Average Service	5.6	5.4	5.4	5.7	5.9	9.6	10.9	11.0	11.9	8.5

## Section II. Summary of Data (cont.)

### Employment History

Year Ended December 31	Total Pension Hours *		Active Participants	
	Number	% Change	Number	% Change
2012	369,643	-17.5%	235	-8.2%
2013	314,913	-14.8%	161	-31.5%
2014	345,775	9.8%	163	1.2%
2015	332,308	-3.9%	157	-3.7%
2016	341,268	2.7%	163	3.8%
2017	112,884	-66.9%	45	-72.4%
2018	94,983	-15.9%	38	-15.6%
2019	96,297	1.4%	38	0.0%
2020	63,852	-33.7%	26	-31.6%
2021	65,117	2.0%	28	7.7%

### Total Pension Hours



\* The total pension hours are based on the sum of the pension hours reported in the valuation data collection, which may differ from the hours reported by the TPA.



## Section II. Summary of Data (cont.)

### Pensioner Benefit Data as of January 1, 2022

Age	Retired		Disabled		Beneficiaries		Alternate Payee		Severance Only		Total	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 50	2	\$428	0	\$0	9	\$222	0	\$0	2	\$105	13	\$236
50 - 54	0	0	1	95	8	269	1	1,044	8	132	18	241
55 - 59	55	624	0	0	13	388	0	0	6	157	74	544
60 - 64	193	822	1	136	18	373	3	484	1	91	216	773
65 - 69	388	971	3	727	34	439	5	541	0	0	430	922
70 - 74	370	1,242	2	623	31	724	3	668	0	0	406	1,195
75 - 79	199	1,120	2	147	32	834	0	0	0	0	233	1,073
80 - 84	103	1,426	0	0	20	904	0	0	0	0	123	1,341
85 - 89	53	1,025	0	0	19	838	0	0	0	0	72	975
90 & Over	22	1,105	0	0	16	607	1	1,508	0	0	39	911
<b>Total</b>	<b>1,385</b>	<b>\$1,067</b>	<b>9</b>	<b>\$439</b>	<b>200</b>	<b>\$618</b>	<b>13</b>	<b>\$670</b>	<b>17</b>	<b>\$135</b>	<b>1,624</b>	<b>\$996</b>
<b>Average Age</b>	<b>70.9</b>		<b>68.6</b>		<b>71.7</b>		<b>67.5</b>		<b>52.8</b>		<b>70.8</b>	

### New Entrants as of January 1, 2022

<b>Total</b>	<b>79</b>	<b>\$715</b>	<b>N/A</b>	<b>N/A</b>	<b>20</b>	<b>\$558</b>	<b>1</b>	<b>\$217</b>	<b>3</b>	<b>\$114</b>	<b>103</b>	<b>\$662</b>
<b>Average Age</b>	<b>63.1</b>		<b>N/A</b>		<b>66.5</b>		<b>74.0</b>		<b>52.7</b>		<b>63.6</b>	



## Section III. Valuation Results

### Summary of Valuation Results

	1/1/2021	1/1/2022
Interest Rate *	1.69%	2.37%

Unfunded Actuarial Accrued Liability		
<b>Actuarial Accrued Liability</b>		
Active	\$ 2,434,406	\$ 1,361,416
Retired	278,428,278	260,958,910
Terminated Vested	106,500,968	84,570,264
<b>Total Actuarial Accrued Liability</b>	<b>387,363,652</b>	<b>346,890,590</b>
Actuarial Value of Assets	93,771,247	85,701,536
Funded Percentage	24.2%	24.7%
<b>Unfunded Actuarial Accrued Liability</b>	<b>\$ 293,592,405</b>	<b>\$ 261,189,054</b>

Total Normal Cost		
Pension service & auxiliary benefits	\$ 105,420	\$ 92,160
Administration expense	550,000	550,000
<b>Total Normal Cost</b>	<b>\$ 655,420</b>	<b>\$ 642,160</b>

Components of Minimum Funding		
Total Normal Cost	\$ 655,420	\$ 642,160
Net Amortization Charges	18,572,559	16,190,522
Interest	324,953	398,935
<b>Minimum Funding Before Funding Deficiency</b>	<b>19,552,932</b>	<b>17,231,617</b>
Funding Deficiency	100,241,673	120,855,162
<b>Minimum Funding After Funding Deficiency **</b>	<b>121,488,689</b>	<b>140,951,046</b>

Maximum Deductible Limit		
Maximum Deductible Limit	\$ 407,291,760	\$ 408,367,446

Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	\$ 387,269,100	\$ 346,818,462
Market Value of Assets	93,771,247	85,701,536
<b>Unfunded Vested Benefits for EWL</b>	<b>\$ 293,497,853</b>	<b>\$ 261,116,926</b>

\* The interest rates used are the ERISA Section 4044 interest rates for each applicable January valuation date for immediate and deferred annuities.

\*\* The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, waves the penalty for a plan in Critical Status with a funding deficiency and is operating under a Rehabilitation Plan.

## Section III. Valuation Results (cont.)

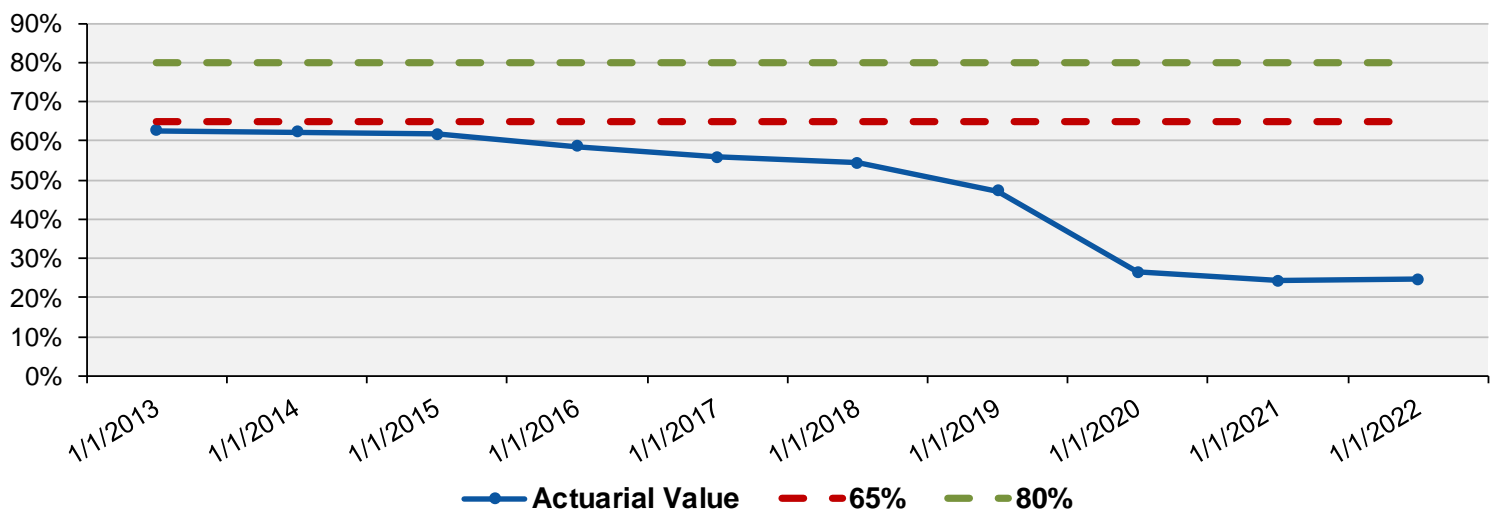
### Pension Protection Act of 2006 (PPA)

For plan years beginning after December 31, 2007, a multiemployer defined benefit pension plan’s actuary must certify the plan’s funding status pursuant to the Pension Protection Act of 2006 (PPA). PPA originally established three categories (or “zones”) of plans: (1) “Green Zone” for healthy; (2) “Yellow Zone” for endangered; and (3) “Red Zone” for critical. These zones were expanded upon under the Multiemployer Pension Reform Act of 2014 (MPRA). There are multiple tests that must be evaluated for the actuary to determine a plan’s Zone Status. One criterion is to measure the funded percentage based on the Actuarial Value of Assets as of the beginning of the plan year. In general, Green Zone plans have a funding percentage greater than 80%, Yellow Zone plans have a funding ratio between 65% and 79%, and Red Zone plans are less than 65% funded. Healthy plans must also avoid a Funding Standard Account (FSA) accumulated funding deficiency. Each plan’s actuary must certify the plan status within 90 days of the start of the plan year.

### 10-Year History of Funded Percentage and Zone Status

Valuation Date	Market Value	Actuarial Value	Projected FSA Deficiency	Zone Status
1/1/2013	63.6%	62.6%	Yes	Critical
1/1/2014	66.3%	62.3%	Yes	Critical
1/1/2015	64.0%	61.7%	Yes	Critical & Declining
1/1/2016	56.2%	58.6%	Yes	Critical & Declining
1/1/2017	52.6%	55.8%	Yes	Critical & Declining
1/1/2018	55.1%	54.4%	Yes	Critical & Declining
1/1/2019	43.6%	47.3%	Yes	Critical & Declining
1/1/2020	26.5%	26.5%	Yes	Critical & Declining
1/1/2021	24.2%	24.2%	Yes	Critical & Declining
1/1/2022	24.7%	24.7%	Yes	Critical & Declining

### 10-Year Funded Percentage versus PPA zone benchmarks



## Section III. Valuation Results (cont.)

### Funding Standard Account (FSA)

ERISA established a minimum funding standard for defined benefit pension plans, including multiemployer plans. The concept of a Funding Standard Account (FSA) is used to keep track of actual employer contributions as compared to minimum required contributions on a cumulative basis. To the extent that actual contributions exceed minimum required contributions on a cumulative basis, an FSA credit balance is developed. On the contrary, to the extent that actual contributions fall short of minimum required contributions on a cumulative basis, an FSA funding deficiency is developed. A plan satisfies the minimum funding standard if employers make contributions sufficient to ensure that the plan does not develop a funding deficiency as of the end of any plan year. The minimum funding standard does not apply to multiemployer plans in Critical Status after the Trustees have adopted a Rehabilitation Plan and that Rehabilitation Plan is reflected in bargaining agreements.

Each year the plan's normal cost and amortization charges for past increases in the unfunded actuarial accrued liability are charged against the FSA. Similarly, employer contributions and amortization credits for past decreases in the unfunded actuarial accrued liability are credited to the FSA. All charges and credits, including any credit balance or funding deficiency, are adjusted to the end of the applicable plan year by interest at the plan's assumed interest rate for funding purposes.

Below is a table showing the charges against and the credit to the FSA for the latest plan year.

### FSA for the Plan Year Ended December 31, 2021

Charges	
Prior Year Funding Deficiency	\$ 100,241,673
Normal Cost plus Administration Expense	655,420
Amortization Charges	22,477,427
Interest	2,085,029
<b>Total Charges</b>	<b>\$ 125,459,549</b>
Credits	
Prior Year Credit Balance	\$ 0
Employer Contribution	628,219
Amortization Credits	3,904,868
Interest	71,300
Full Funding Credit	0
<b>Total Credits</b>	<b>\$ 4,604,387</b>
<b>Credit Balance (Funding Deficiency), End of Year</b>	<b>\$ (120,855,162)</b>



## Section III. Valuation Results (cont.)

### Development of Actuarial (Gain)/Loss for January 1, 2021 to December 31, 2021

	Liability	Asset	UAAL
Beginning of year total	\$ 387,363,652	\$ 93,771,247	\$ 293,592,405
Normal cost (net of admin exp)	105,420		105,420
Administration Expense		(550,000)	550,000
Benefit payments	(19,536,518)	(19,536,518)	
Contributions		628,219	(628,219)
Interest	6,383,143	1,415,663	4,967,480
<b>Expected end of year total</b>	<b>374,315,697</b>	<b>75,728,611</b>	<b>298,587,086</b>
Actual end of year (before changes)	346,890,590	85,701,536	261,189,054
<b>(Gain) / Loss</b>	<b>\$ (27,425,107)</b>	<b>\$ (9,972,925)</b>	<b>\$ (37,398,032)</b>

### Development of Actuarial Unfunded Accrued Liability as of December 31, 2021

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of December 31, 2021	\$ 298,587,086
2. Changes in UAAL due to:	
a. Actuarial (Gain)/Loss	(37,398,032)
b. Plan Change	0
c. Assumption Change	0
d. Method Change	0
e. Other	0
3. Total of all changes in UAAL	(37,398,032)
<b>Actual UAAL as of December 31, 2021 [(1) + (3)]</b>	<b>\$ 261,189,054</b>

### Historical Actuarial (Gains) and Losses

Plan Year Ended	Actuarial (Gain)/Loss		
	Non-Asset	Asset	Total
12/31/2017	\$ (1,579,885)	\$ (606,277)	\$ (2,186,162)
12/31/2018	5,687,130	4,023,833	9,710,963
12/31/2019	(2,521,432)	1,706,443	(814,989)
12/31/2020	17,991,245	(10,822,401)	7,168,844
12/31/2021	(27,425,107)	(9,972,925)	(37,398,032)



## Section III. Valuation Results (cont.)

### Schedule of Amortization Bases as of January 1, 2022

Charges		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Plan Change	01/01/98	6	\$ 8,379	\$ 1,480
(2)	Plan Initiation	12/01/02	11	8,630,101	879,622
(3)	Plan Change	01/01/04	12	7,326	692
(4)	Plan Change	01/01/05	13	239,657	21,136
(5)	Plan Change	01/01/06	14	3,678,475	304,599
(6)	Plan Change	01/01/07	15	3,731	292
(7)	Actuarial Loss	01/01/08	1	8,712	8,712
(8)	Actuarial Loss	01/01/09	2	5,337,728	2,700,120
(9)	Actuarial Loss	01/01/10	3	369,465	126,051
(10)	Assumption Change	01/01/10	3	654,243	223,209
(11)	Assumption Change (UIU)	01/01/11	4	25,580	6,621
(12)	Actuarial Loss (UIU)	01/01/11	4	66,291	17,160
(13)	Assumption Change (Sev.)	01/01/11	4	52,121	13,492
(14)	Actuarial Loss (NPG)	01/01/11	4	3,414,530	883,855
(15)	Assumption Change (NPG)	01/01/11	4	46,186	11,955
(16)	Actuarial Loss (U.O.)	01/01/11	4	12,057	3,121
(17)	Actuarial Loss	01/01/12	5	5,554,023	1,163,442
(18)	Assumption Change	01/01/13	6	12,217,837	2,157,384
(19)	Actuarial Loss	01/01/13	6	6,426,599	1,134,787
(20)	Actuarial Loss	01/01/19	12	8,151,053	770,129
(21)	Assumption Change	01/01/20	13	137,099,030	12,090,954
(22)	Actuarial Loss	01/01/21	14	6,744,935	558,519
<b>Total Charges</b>				<b>\$ 198,748,059</b>	<b>\$ 23,077,332</b>

Credits		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Actuarial Gain	01/01/09	2	\$ 19,424	\$ 9,826
(2)	Actuarial Gain	01/01/10	3	89,089	30,395
(3)	Plan Change	01/01/10	3	720,449	245,796
(4)	Actuarial Gain	01/01/10	3	4,034,879	1,376,583
(5)	Plan Change	01/01/10	3	408,143	139,247
(6)	Plan Change (Severance)	01/01/11	4	474,290	122,771
(7)	Plan Change (NPG)	01/01/11	4	327,421	84,753
(8)	Assumption Change (U.O.)	01/01/11	4	2,767	716
(9)	Actuarial Gain	01/01/14	7	3,043,734	465,962
(10)	Actuarial Gain	01/01/15	8	3,606,915	488,681
(11)	Actuarial Gain	01/01/16	9	113,260	13,795
(12)	Actuarial Gain	01/01/17	10	1,203,600	133,437
(13)	Actuarial Gain	01/01/18	11	1,734,044	176,742
(14)	Actuarial Gain	01/01/20	13	719,169	63,425
(15)	Method Change	01/01/20	8	4,518,951	612,247
(16)	Actuarial Gain	01/01/22	15	37,398,032	2,922,434
<b>Total Credits</b>				<b>\$ 58,414,167</b>	<b>\$ 6,886,810</b>

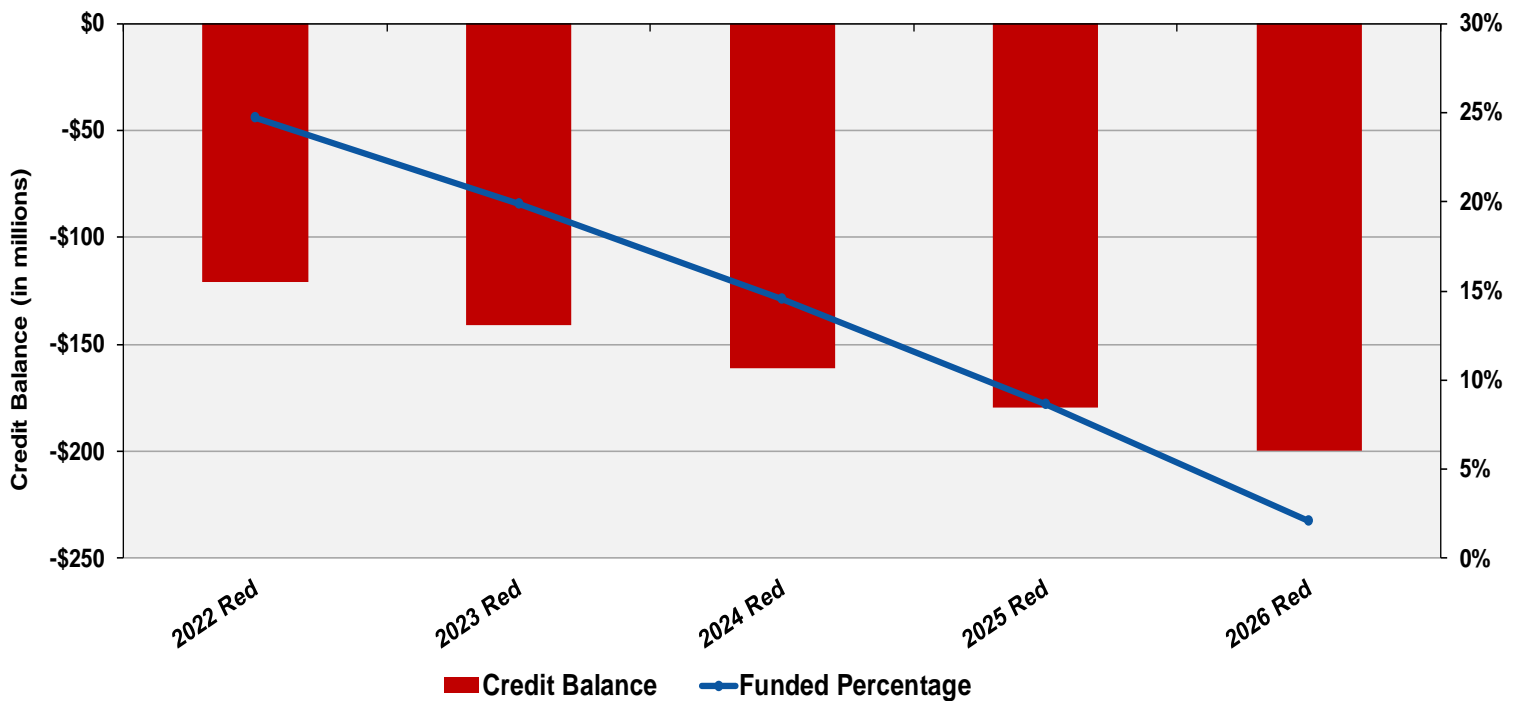
## Section III. Valuation Results (cont.)

### Projection of the Credit Balance and Funded Percentage

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution	Interest	Ending Credit Balance
2022	24.7%	\$ (120,855,162)	\$ 642,160	\$ 16,190,522	\$ 102,454	\$ (3,261,988)	\$ (140,847,378)
2023	19.9%	(140,847,378)	653,160	16,181,813	102,454	(3,735,858)	(161,315,755)
2024	14.5%	(161,315,755)	664,380	13,491,510	102,454	(4,157,464)	(179,526,655)
2025	8.6%	(179,526,655)	675,824	14,934,276	102,454	(4,623,527)	(199,657,828)
2026	2.1%	(199,657,828)	687,497	14,206,313	102,454	(5,083,660)	(219,532,844)

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

### Projection of the Credit Balance and Funding Percentage (Graph)



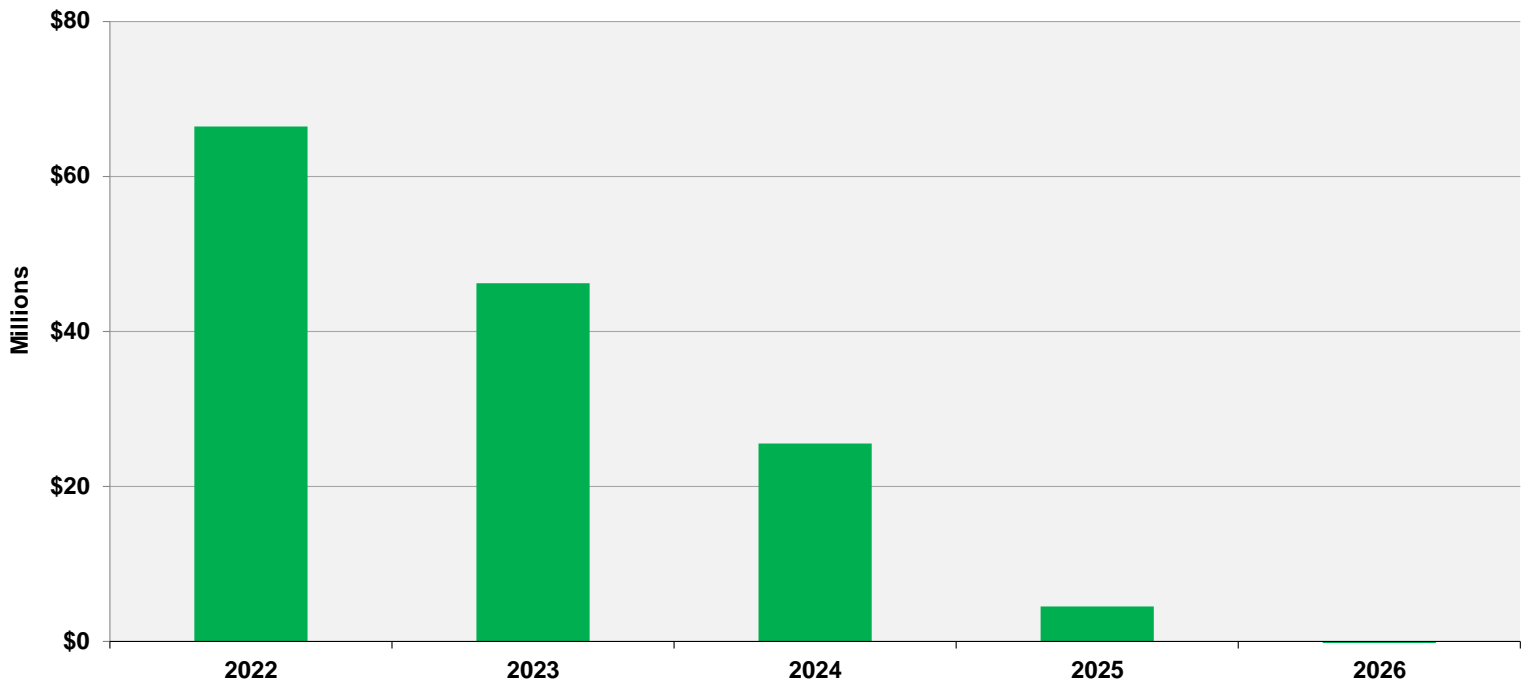


## Section III. Valuation Results (cont.)

### Projection of the Market Value of Assets

Plan Year	Market Value BOY	Anticipated Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2022	\$ 85,701,536	\$ 102,454	\$ 20,620,436	\$ 550,000	\$ 1,774,953	\$ 66,408,507
2023	66,408,507	102,454	20,526,507	561,000	1,318,561	46,742,015
2024	46,742,015	102,454	20,518,128	572,220	852,299	26,606,420
2025	26,606,420	102,454	20,427,433	583,664	375,889	6,073,666
2026	6,073,666	102,454	20,308,744	595,337	(109,608)	(14,837,569)

### Projection of the Market Value of Assets as of December 31 (Graph)



## Section III. Valuation Results (cont.)

### Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of December 31, 2021	\$	85,701,536
b. Benefit Payments for the Plan Year ending December 31, 2021	\$	19,536,518
c. Ratio of (a) to (b)		4.39

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the plan year ending December 31, 2021, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

## Section IV. ASOP 51 Disclosure

### Assessment and Disclosure of Risk

Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions* which is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of an actuarial report can better understand the potential for future results to vary from the results presented in the report and identify risks related to estimating the plan's future financial condition. This standard does not require the assessment to be based on numerical calculations.

Examples of risk common to most multiemployer plans include the following (generally listed from greatest to least risk)

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are less due to a reduction in hours worked. When this occurs, it can create negative, long-term problems.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.
- Longevity risk: The risk that the life expectancy of participants will be different than assumed.
- Demographic risk: The risk that assumptions will differ from what is expected (e.g. termination of employment, retirement, and disability).

One item left off this list is "interest rate risk," i.e., the potential that interest rates will be different than expected. This risk is common in corporate single employer ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time. Some recent legislative proposals contemplate extending these rules to multiemployer plans. If those were enacted this could become a greater risk for the plan.

There are some plan maturity measures that are significant to understanding the risks associated with the plan. The following table shows two commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsors and the employee group covered by the plan. The Conservative Measures column provides a rough guideline of what these values often look like for plans with lower risk profiles. These are not hard and fast rules. Assessing the risk for any plan requires looking at the total picture, and these measures are one piece of that picture.

## Section IV. ASOP 51 Disclosure (cont.)

### Assessment and Disclosure of Risk (cont.)

Risk Measures	12/31/19	12/31/20	12/31/21	Conservative Measures
Inactive Vested Liability as a % of Total Liability	99.0%	99.4%	99.6%	< 50%
Benefit Payments to Contributions *	122.48	148.22	31.10	< 2

\* For the year ending on the date shown.

Often, adverse experience can be dealt with through changes in contribution rates and/or benefit accrual rates. For mature plans, however, the ability to adapt to adverse experience using these levers becomes increasingly limited as the plan continues to mature.

If the Trustees are interested in doing more quantitative assessments of risks, the following are examples of tests that we could perform:

**Scenario Test** – A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan’s financial condition.

**Sensitivity Test** – A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement.

**Stochastic Modeling** – A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes.

**Stress Test** – A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan’s financial condition.

## Section V. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

### History of Unfunded Vested Benefits

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions are the same as those used for the basic actuarial valuations.

The following table shows the results of those calculations:

Plan Year Ending	Present Value of Vested Benefits	Market Value of Assets	Unfunded Vested Benefits
12/31/2000	\$ N/A	\$ N/A	\$ 0
12/31/2001	N/A	N/A	54,000
12/31/2002	N/A	N/A	247,000
12/31/2003	N/A	N/A	238,412
12/31/2004	N/A	N/A	225,390
12/31/2005	N/A	N/A	66,919
12/31/2006	N/A	N/A	115,919
12/31/2007	N/A	N/A	165,841
12/31/2008	202,465,087	143,029,731	59,435,356
12/31/2009	205,894,818	154,461,066	51,433,752
12/31/2010	206,379,891	156,904,672	49,475,219
12/31/2011	206,285,167	144,164,333	62,120,834
12/31/2012	230,562,501	146,570,994	83,991,507
12/31/2013	232,643,445	154,288,650	78,354,795
12/31/2014	231,169,673	147,883,775	83,285,898
12/31/2015	230,271,007	129,373,922	100,897,085
12/31/2016	228,657,770	120,317,638	108,340,132
12/31/2017	226,678,075	124,992,390	101,685,685
12/31/2018	230,144,620	100,357,268	129,787,352
12/31/2019	380,591,350	100,749,879	279,841,471
12/31/2020	387,269,100	93,771,247	293,497,853
12/31/2021	346,818,462	85,701,536	261,116,926



## Section VI. Statement of Accounting Standards Codification No. 960

### Statement of Accumulated Plan Benefits as of January 1, 2022

Present Value of Accumulated Plan Benefits (PVAB)	1/1/2021	1/1/2022
<b>Vested Benefits</b>		
Participants Currently Receiving Payments	\$ 278,428,278	\$ 260,958,910
Deferred Vested Participants	106,500,968	84,570,264
Active Participants	2,339,854	1,289,288
<b>Total Vested Benefits</b>	<b>387,269,100</b>	<b>346,818,462</b>
Non-Vested Benefits	94,552	72,128
<b>Total (PVAB)</b>	<b>\$ 387,363,652</b>	<b>\$ 346,890,590</b>

The interest rate used in determining the present value of accumulated plan benefits was 1.69% for the first 25 years and 1.66% thereafter for 2021, and 2.37% for the first 20 years and 2.03% thereafter for 2022.

### Statement of Changes in Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2021		\$ 387,363,652
Increase (Decrease) during the year attributable to:		
Interest	\$ 6,381,362	
Plan Experience	(27,317,906)	
Benefits Paid	(19,536,518)	
Assumption Change	0	
Plan Amendment	0	
Net Increase (Decrease)		(40,473,062)
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2021		\$ 346,890,590

## Section VII. Summary of Plan Provisions

### Plan Provisions

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

### Newspaper Guild and Union Office Provisions

<b>Vesting Service:</b>		
<i>Time Period</i>	<i>Years of Vesting Service Earned</i>	
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		
<b>Credited Service:</b>		
Credit is earned in each plan year based on the following schedule:		
	<i>Hours of Service</i>	<i>Credited Service</i>
	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
<b>Eligibility for Benefits:</b>		
<i>Type of Benefit</i>	<i>Age Requirement</i>	<i>Service Requirement</i>
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

## Section VII. Summary of Plan Provisions (cont.)

### Newspaper Guild and Union Office Provisions (cont.)

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

### Severance Provisions

<i>Vesting Service:</i>
Each full 12-month period, using elapsed time.
<i>Benefit Service:</i>
The aggregation of years of future benefit service and years of past benefit service.
<b><u>Years of past benefit service</u></b> – 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.
<b><u>Years of future benefit service</u></b> – 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.

## Section VII. Summary of Plan Provisions (cont.)

### Severance Provisions (cont.)

<b>Basic Benefit:</b>						
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:						
<b>Number of Weeks of Pay Based on Years of Service</b>						
Years of Service			Years of Service			
At least	Less than	Weeks	At least	Less than	Weeks	Weeks
0.5	1.0	2	9.0	9.5	23	
1.0	1.5	3	9.5	10.0	25	
1.5	2.0	4	10.0	10.5	26	
2.0	2.5	5	10.5	11.0	28	
2.5	3.0	6	11.0	11.5	29	
3.0	3.5	7	11.5	12.0	30	
3.5	4.0	8	12.0	12.5	31	
4.0	4.5	9	12.5	13.0	32	
4.5	5.0	10	13.0	13.5	33	
5.0	5.5	11	13.5	14.0	34	
5.5	6.0	14	14.0	14.5	35	
6.0	6.5	15	14.5	15.0	36	
6.5	7.0	17	15.0	15.5	37	
7.0	7.5	18	15.5	16.0	38	
7.5	8.0	19	16.0	16.5	39	
8.0	8.5	20	16.5	or more	40	
(B) Is a fraction where the numerator is equal to the years of future benefit service at determination and the denominator is the projected years of total benefit service.						
<b>Eligibility for Benefits:</b>						
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		
<b>Supplemental Benefit:</b>						
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.						
<b>Eligibility for Benefits:</b>						
(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).						
<b>Pension Options:</b>						
Type		Duration		Amount		
Married Couple		life of both pensioner and spouse		actuarially reduced with 50%, 66-2/3%, 75% or 100% payable to surviving spouse		
10 Year Certain		life		actuarially reduced with 120 monthly payments guaranteed		



## Section VII. Summary of Plan Provisions (cont.)

### Credit Union Provisions

<b>Vesting Service and Credited Service:</b>			
Vesting and Credited Service are frozen as of December 31, 2009			
<b>Eligibility for Benefits:</b>			
<i>Type of Benefit</i>	<i>Age Requirement</i>	<i>Service Requirement</i>	
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%
<b>Benefits:</b>			
<i>Type</i>	<i>Duration</i>	<i>Amount</i>	
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	
<b>Pension Options:</b>			
<i>Type</i>	<i>Duration</i>	<i>Amount</i>	
Married Couple	life of both pensioner and spouse	actuarially reduced with 50%, 66-2/3%, 75% or 100% payable to surviving spouse	
Life	life	actuarially adjusted	

## Section VII. Summary of Plan Provisions (cont.)

### United Independent Union Provisions

<b>Vesting Service:</b>		
Time Period	Years of Vesting Service Earned	
12/31/60 – 1/1/1971 After 1971	Elapsed time rounded to the nearest whole year 1 year for each 1,000 hours of service	
<b>Credited Service:</b>		
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.		
<b>Eligibility for Benefits:</b>		
Type of Benefit	Age Requirement	Service Requirement
Normal Pension	65	none
Early Pension	55	15 years of vesting service
Disability	none 55	15 years of vesting service 5 years of vesting service
Lump Sum Death	none	5 years of pension service
Pre-Retirement Surviving Spouse Pension	none	vested
Vesting	none	5 years of vesting service
<b>Benefits:</b>		
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
<b>Pension Options:</b>		
Type	Duration	Amount
Married Couple	life of both pensioner and spouse	unreduced with 50% or actuarially reduced 75% (with pop-up if spouse predeceases retiree)

### Changes to Prior Year's Plan Provisions

No plan changes have been made since the prior valuation.

## Section VIII. Actuarial Methods and Assumptions

### Actuarial Funding Method

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

### Asset Valuation Method

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

### Mortality

Funding

*Healthy:* ERISA Section 4044 Mortality Tables for 2022 Valuation Dates for Healthy Lives

*Disabled:* ERISA Section 4044 Mortality Tables for 2022 Valuation Dates for Disabled Lives eligible for Social Security Disability Benefits

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

Current Liability:

2022 IRS Static Mortality Table.

### Interest Rate

Valuation:

ERISA Section 4044 interest rates for January 1, 2022 valuation dates for immediate and deferred annuities.

2.37% for the first 20 years and 2.03% thereafter, net of investment expenses

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

Current Liability:

2.22% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

## Section VIII. Actuarial Methods and Assumptions (cont.)

### Termination & Disability

#### Termination

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

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

#### Disability

None.

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

### Age at Pension

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

The weighted average retirement age for the 2022 plan year is age 65.1. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

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

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



## Section VIII. Actuarial Methods and Assumptions (cont.)

### Administration Expenses

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

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

### Assumed Hours Worked

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

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

### Active Participants

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

### Marital Status

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

### Forms of Benefit

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

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

### Changes to Prior Year's Valuation

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

## Section IX. Contribution Rate History

### Hourly Contribution Rate

The following table shows the hourly contribution rate by Employer, over the last three plan years.

Employer	Hourly Contribution Rate		
	1/1/2022	1/1/2021	1/1/2020
Foods Galore	\$1.10	\$1.10	\$1.10
UIU	5.00	5.00	5.00



## Section X. Full Funding Limitation

### Determination of Current Liability as of January 1, 2022

	Number of Participants		RPA '94 Current Liability
Retired Participants and Beneficiaries	1,624	\$	264,149,642
Terminated Vested Participants	887		86,437,973
<b>Active Participants</b>			
Non-Vested			82,028
Vested			1,320,573
Total Active Participants	28		1,402,601
<b>Total</b>	<b>2,539</b>	<b>\$</b>	<b>351,990,216</b>

RPA '94 Information			
Value of Benefits Accruing During the Year		\$	95,201
Expected Benefit Payments During the Year			20,623,064
Interest Rate			2.22%
Mortality Table			2022 IRS Static Mortality

### Full Funding Limitation for Minimum Funding As of December 31, 2022

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

Full Funding Limitation for Minimum Funding	ERISA	RPA
Expected Liability	\$ 355,206,241	\$ 339,049,733
Liability Percentage	100%	90%
Funding Limit Liability	355,206,241	305,144,760
Expected Assets for Minimum Funding	(87,169,627)	(66,302,180)
Preliminary Full Funding Limitation (not less than 0)	268,036,614	238,842,580
<b>Full Funding Limitation (greater of ERISA and RPA)</b>		<b>\$ 268,036,614</b>

## Section X. Full Funding Limitation (cont.)

### Full Funding Limitation for Maximum Deductible as of December 31, 2022

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
  - (a) Normal Cost plus Ten Year Amortization of the UAAL, or
  - (b) Full Funding Limitation for Maximum Funding.

Full Funding Limitation for Maximum Funding	ERISA	RPA
Expected Liability	\$ 355,206,241	\$ 339,049,733
Liability Percentage	100%	90%
Funding Limit Liability	355,206,241	305,144,760
Expected Assets for Maximum Funding	(87,169,627)	(66,302,180)
Preliminary Full Funding Limitation (not less than 0)	268,036,614	238,842,580
<b>Full Funding Limitation (greater of ERISA and RPA)</b>		<b>\$ 268,036,614</b>

Current Liability Deductible Limit	
<b>140% of RPA Expected Liability – RPA Expected Assets</b>	<b>\$ 408,367,446</b>

For the current year, the 140% Current Liability deductible Limit is \$408,367,446, the Normal Cost plus Ten Year Amortization is \$30,300,395 and the Full Funding Limitation is \$268,036,614. Therefore, the Maximum Deductible Limit is \$408,367,446.

## Section XI. Glossary

### **Actuarial Accrued Liability:**

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different Actuarial Funding Methods.

### **Actuarial Funding Methods:**

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

### **Actuarial Gain or Loss:**

A pension plan incurs actuarial gains or losses when the actual experience of the pension plan does not exactly match assumptions.

### **Actuarial Value of Assets (AVA):**

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value to reduce the year-to-year volatility.

### **Funded Percentage:**

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose.

### **Market Value of Assets (MVA):**

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

### **Normal Cost:**

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

### **Unfunded Actuarial Accrued Liability (UAAL):**

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.

**United Independent Union –  
Newspaper Guild of Greater Philadelphia Pension Plan  
Actuarial Certification for 2022**

Name of Plan: United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan

Employer Identification Number: 23-6405043

Plan Number: 001

Plan Sponsor: Board of Trustees of United Independent Union –  
Newspaper Guild of Greater Philadelphia Pension Plan  
4937 National Street  
Philadelphia, PA 19135  
(215) 338-4150

Enrolled Actuary: Robert Marcella  
Bolton Partners Northeast, Inc.  
9000 Midlantic Drive, Suite 100  
Mt. Laurel, NJ 08054  
(609) 588-9166

Plan Year: January 1, 2022 through December 31, 2022

Certification of Scheduled Funding Progress:

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

Certification:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical and Declining Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.



Robert Marcella, EA  
Enrolled Actuary Number 20-08066

03/31/2022

Date

## **Additional Information not Originally Included with 2022 PPA Zone Certification: Methods and Assumptions**

### **Actuarial Funding Method**

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

### **Asset Valuation Method**

The Actuarial Value of Assets are set equal to the Market Value of Assets as of January 1, 2022.

### **Projection Methodology**

For determining the zone status for the current plan year, prior year actuarial valuation results are projected on an open group basis using the census data and actuarial assumptions from the January 1, 2021 actuarial valuation, except for the mortality and interest rate assumptions on an ERISA Section 4044 basis which are updated to the current year's actuarial valuation date.

### **Mortality**

Funding:

*Healthy:* ERISA Section 4044 Mortality Tables for 2022 Valuation Dates for Healthy Lives

*Disabled:* ERISA Section 4044 Mortality Tables for 2022 Valuation Dates for Disabled Lives eligible for Social Security Disability Benefits

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

### **Interest Rate**

Valuation:

ERISA Section 4044 interest rates for January 1, 2022 valuation dates for immediate and deferred annuities.

2.37% for the first 20 years and 2.03% thereafter, net of investment expenses

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

### **Age at Retirement**

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

## Additional Information not Originally Included with 2022 PPA Zone Certification: Methods and Assumptions

### Age at Retirement (cont.)

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

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- Monitoring of actuarial gains and losses associated with the retirement assumption for active and terminated vested participants, and
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

### Termination & Disability

Termination:

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

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

Disability:

None.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption tied to participant age. It is common actuarial practice to not apply pre-retirement decrements for plans with less than 100 active participants. Where the plan does have some consistent experience is with relatively high rates of termination occurring during the first decade of employment. For this reason, a select period termination assumption is used tied to length of service, with no further decrements assumed (other than death and retirement) after the participants reaches 10 years of service.

An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate due to severance or disability is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming no pre-retirement turnover after 10 years of service is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.



## **Additional Information not Originally Included with 2022 PPA Zone Certification: Methods and Assumptions**

### **Administration Expenses**

\$550,000 during the 2021 plan year. For projection purposes, expenses are assumed to increase 2% annually thereafter.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future OBGC premium levels and inflation.

### **Assumed Hours Worked**

Each active participant will work the same hours as the prior year (2020) in each year in the future (2021 and later). The future hours assumption is based on historical and current demographic data reflected in the January 1, 2021 actuarial valuation.

### **Active Participants**

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

### **New Entrant Profile**

The new entrant profile reflects experience from the preceding plan year (2020 new entrants to the January 1, 2021 valuation). It is assumed that each participant exiting the Plan is replaced by a new entrant.

### **Marital Status**

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

### **Forms of Benefit**

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is not significant and does not change the projected year of insolvency.

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

**Additional Information not Originally Included with 2022 PPA Zone Certification:  
Exhibits Supporting Critical and Declining Status**

**Projection of the Market Value of Assets**

Plan Year	Market Value BOY	Anticipated Contributions	Expected EWL Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2022	\$85,627,710	\$104,966	\$17,253	\$20,566,600	\$561,000	\$1,264,872	\$65,887,201
2023	65,887,201	104,966	17,253	20,503,089	572,220	931,605	45,865,716
2024	45,865,716	104,966	17,253	20,489,776	583,664	593,161	25,507,656
2025	25,507,656	104,966	17,253	20,390,558	595,337	249,751	4,893,731
2026	4,893,731	104,966	17,253	20,256,258	607,244	(97,691)	(15,945,243)

**Projection of the Credit Balance and Funded Percentage**

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated EWL Payments & Contribution	Interest	Ending Credit Balance
2021	24.2%	(\$100,241,673)	\$655,420	\$18,572,559	\$628,219	(\$2,013,729)	(\$120,855,162)
2022	22.9%	(120,855,162)	666,420	17,801,699	122,219	(2,353,531)	(141,554,593)
2023	18.3%	(141,554,593)	677,640	17,792,981	122,219	(2,703,393)	(162,606,388)
2024	13.3%	(162,606,388)	689,084	15,111,547	122,219	(3,014,046)	(181,298,846)
2025	7.7%	(181,298,846)	700,757	16,544,848	122,219	(3,354,368)	(201,776,600)
2026	1.5%	(201,776,600)	712,664	15,824,011	122,219	(3,688,461)	(221,879,517)
2027	0.0%	(221,879,517)	724,809	14,675,664	122,219	(4,008,999)	(241,166,770)

Note: The \$628,219 of Anticipated EWL Payments & Contributions in 2021 includes a \$506,000 Employer Withdrawal Liability settlement from MV Transportation and \$17,253 of Employer Withdrawal Liability payments from the Newspaper Guild Office paid during the year.

**UNITED INDEPENDENT UNION -  
NEWSPAPER GUILD OF GREATER PHILADELPHIA  
PENSION PLAN**

**(As Amended and Restated Effective as of January 1, 2015)**

**UNITED INDEPENDENT UNION - NEWSPAPER GUILD OF GREATER  
PHILADELPHIA PENSION PLAN  
(As Amended and Restated Effective as of January 1, 2015)**

**PREAMBLE**

This is the Amendment and Restatement of the United Independent Union Pension Plan (the “Plan”) effective as of January 1, 2015. As of July 30, 2008 (the “Merger Date”), the Newspaper Guild of Greater Philadelphia Pension Plan, a single-employer plan originally effective January 1, 1958, merged into this multiemployer Plan originally effective January 1, 1972.

The Board of Administration of the Newspaper Guild of Greater Philadelphia Pension Plan and the Board of Trustees of the United Independent Union Pension Plan executed a Merger Agreement on June 24, 2008 approving the terms of the Plan merger. Philadelphia Newspapers, LLC and the Newspaper Guild of Greater Philadelphia agreed to the common resolutions adopted in such Agreement. In accordance with the Merger Agreement, the Plan name was changed to the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan (the renamed “Plan”) as of the Merger Date.

Prior to the Merger Date, The North Broad Street Multiemployer Pension Plan, a multiple-employer plan, merged into the Newspaper Guild of Greater Philadelphia Pension Plan on May 31, 2008.

The Plan is sponsored by the Board of Trustees, which is comprised of individuals appointed as Employer-designated and Union-designated Trustees representing the United Independent Union and the Newspaper Guild of Greater Philadelphia, TNG CWA Local 38010 (the “Guild”). The Plan is intended to be a multiemployer pension plan under section 414(f) of the Code and under regulations promulgated under Title IV of ERISA. Assets contributed to the Plan by Contributing Employers shall be maintained in a single trust and shall be available to provide benefits to Eligible Employees of each Employer without restriction.

Those provisions of the Newspaper Guild of Greater Philadelphia Pension Plan (“Prior Plan”) in effect prior to July 30, 2008 shall remain in effect for all participants in the Prior Plan for the purpose of determining a Participant’s Accrued Benefit prior to such Merger Date. The rights and benefits of any Participant who terminated service prior to July 30, 2008 shall be determined in accordance with the provisions of the Prior Plan, as in effect on the date of such Participant’s termination.

The Plan provisions as of January 1, 2015 that specifically apply to certain groups are designated by “UIU”, “NPG” and “CRU”; each of these abbreviations are defined in Article I – Definitions.

The Board of Trustees now desires to amend and restate the Plan to incorporate all of the amendments to date and to comply with the requirements of Section 401(a) and Section 501(a) of the Internal Revenue Code, as amended. The effective date of this amendment and restatement is January 1, 2015, unless otherwise stated herein.

**UNITED INDEPENDENT UNION - NEWSPAPER GUILD OF GREATER  
PHILADELPHIA PENSION PLAN  
(As Amended and Restated Effective as of January 1, 2015)**

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## ARTICLE I

### DEFINITIONS

**Section 1.1 “Accrued Benefit”** shall mean the monthly benefit of each Participant expressed in terms of the normal form of benefit computed as of his Retirement Date or any earlier date in accordance with Article V.

#### **Section 1.2 “Actuarial Equivalent”**

- (a) Actuarial Equivalent shall mean the equivalent actuarial value of the normal form of benefit for an unmarried Participant, as described in Section 6.2, determined based upon the applicable factors and assumptions specified below.

**UIU** – Actuarial Equivalent shall be computed on the basis of 7% interest and the UP-1984 Mortality Table, with no setback in age for Participants and a three-year setback in age for Beneficiaries and alternate payees.

**NPG** – Actuarial Equivalent shall be computed on the basis of 7% interest and the UP-1984 Mortality Table.

**CRU**– Actuarial Equivalent shall be computed on the basis of 7.5% interest and the 1983 GAM Female Mortality Table. For purposes of determining if the Plan is a Top-Heavy Plan, as described in Section 13.2(f), a 5.0% interest rate shall be used.

- (b) For determining actuarial equivalence for purposes of a lump sum distribution on or after December 31, 2002, the present value shall be based upon the rate of interest and mortality rates specified below:

- (i) the Applicable Mortality Table pursuant to Revenue Ruling 2001-62; and
- (ii) the Applicable Interest Rate equal to the annual rate of interest on 30-year Treasury Securities. For this purpose, the annual rate shall be determined as of the month which is two (2) months prior to the first day of the Plan Year, so that the “look back month” described in Regulation Section 1.417(e) shall be November. The Applicable Interest Rate shall remain constant for one Plan Year, so that the “stability period” described in Regulation Section 1.417(e)-1 shall be one Plan Year.

**UIU** – The lump sum distribution shall be greater of the amount determined using the assumptions in this Subsection (b) or the amount using the Plan’s assumptions in Section 1.2(a).

- (c) For distributions made on or after January 1, 2008, the lump sum shall not be less than the amount computed using the “Applicable Mortality Table” and “Applicable Interest Rate” as described below:

- (i) The “Applicable Mortality Table” means the table prescribed by the Secretary of the Treasury under Code Section 417(e) as published by the Internal Revenue Service in revenue rulings, notices or other guidance.
- (ii) The “Applicable Interest Rate” means the interest rate described in Code Section 417(e) as amended by the Pension Protection Act of 2006, which shall be the first, second and third segment rates, determined as of the second month (“lookback month”) preceding the Plan Year (“stability period”) under the rules similar to those in Code Section 430(h)(2)(C). For this purpose, the first, second and third segment rates are the rates that would be determined under Code Section 430(h)(2)(C) if:
  - (A) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in Code Section 430(h)(2)(D)(ii) for the average yields for the 24-month period described in such Section; and
  - (B) Code Section 430(h)(2)(G)(i)(II) were applied by substituting “Section 417(e)(3)(A)(ii)(II)” for “Section 412(b)(5)(B)(ii)(II)”;
  - and
  - (C) The applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010 and 80% in 2011.

Effective January 1, 2008, the Applicable Mortality Table and Applicable Interest Rate in this Paragraph will also apply for adjusting benefits in determining the maximum benefit limitations under Article XI.

**Section 1.3 “Actuary”** shall mean the individual or firm selected by the Trustees to provide actuarial services in connection with the administration of the Pension Plan.

**Section 1.4 “Administrator”** shall mean the person (or persons) designated by the Trustees to assist in the administration of the Plan.

**Section 1.5 “Age”** shall mean the Employee’s age on his last birthday, which shall be used in determining his eligibility for the Plan and any benefit entitlement. The Employee’s age on his nearest birthday shall be used for all other purposes.

**Section 1.6 “Annuity Starting Date”** shall mean the first day of the first period for which an amount is payable as an annuity, or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitles the Participant to such benefit.

**Section 1.7 “Average Monthly Compensation” – CRU -** shall mean the Participant’s Average Monthly Compensation for the period of five (5) consecutive calendar years (or, if shorter, the Participant’s full period of employment) within his final ten (10) consecutive years

of employment (or, if shorter, the Participant's full period of employment) that yields the highest monthly average.

**Section 1.8 "Beneficiary"** shall mean (1) the Participant's spouse, or (2) the person, persons, trust or estate designated by the Participant to receive any benefits payable under the Plan in the event of the Participant's death. Such designation shall be made on the form and in the manner prescribed by the Trustees.

**Section 1.9 "Board" or "Board of Trustees"** shall mean the Board comprised of individuals appointed as Employer-designated Trustees and Union-designated Trustees; such Board has the authority to amend, operate and administer the Plan.

**Section 1.10 "Break-in-Service"** shall mean that period of time as described pursuant to Section 3.3 hereunder.

**Section 1.11 "Career Average Monthly Compensation" – NPG** - shall mean one-twelfth (1/12th) of the Participant's average annual Compensation commencing January 1, 2008 based on the annualized weekly earnings rate as of each January 1 (including night differential), or as of December 31 of the calendar year the Participant retires if the Participant's first day of retirement is the immediately following January 1.

**Section 1.12 "Code"** shall mean the Internal Revenue Code of 1986, as subsequently amended.

**Section 1.13 "Collective Bargaining Agreement"** shall mean any agreement between any Contributing Employer(s) and the Union representing Employees of such Employer(s), including the Main Unit collective bargaining agreement between the Publisher and the Guild, together with any modification or amendment thereof, by the terms of which such Contributing Employer(s) agree to make Contributions to the Trust Fund, which contributions the Trustees have agreed to accept.

**Section 1.14 "Compensation"** of a Participant shall have the meaning set forth under the applicable definition specified below. A Participant's limitation compensation, or "415 Compensation," is defined in Section 13.2(d).

**NPG** – Compensation shall mean an Employee's base pay, including night differential, paid by the Employer to an Employee for the Plan Year, other than overtime payments, bonuses or commissions. Except as expressly provided in the preceding sentence, Compensation shall not include contributions by the Employer to this or any other plan or plans for the benefit of its employees, fringe benefits, or amounts identified by the Employer as expense allowances or reimbursements, regardless of whether such amounts are treated as wages under the Code.

Notwithstanding the foregoing, for the Commission Sales Employees, Compensation shall mean such Employee's earnings rate as of each January 1 which shall be based on the Employee's total commissions received in the prior Plan Year. Commissions shall be annualized for the initial year of participation.

For this purpose, commissions shall exclude non-commissioned payments, such as incentives and bonuses.

**CRU** – Compensation shall mean all wages, tips and other amounts reportable on Form W-2 for the benefit accrual year (September 1 through August 31), plus amounts that would be paid to the Credit Union Employee but for his election under a cash or deferred arrangement described in section 401(k) of the Code, a cafeteria plan described in section 125 of the Code, a qualified transportation fringe benefit program under section 132(f) of the Code, a simplified employee pension described in section 402(h) of the Code, an annuity program described in section 403(b) of the Code, or a deferred compensation plan described in section 457 of the Code. Compensation shall not include reimbursements or other expense allowances, fringe benefits (cash or noncash), moving expenses, deferred compensation and welfare benefits.

Compensation paid after a Participant’s severance from employment with the Employer shall include the specific amounts in the applicable definitions above provided such amounts are paid by the later of 2-1/2 months after severance from employment or by the end of the Limitation Year that includes the date of such severance from employment.

For years beginning after December 31, 2008, for the purpose of applying the Internal Revenue Code, (i) an individual receiving a differential wage payment, as defined by Section 3401(h)(2) of the Internal Revenue Code, shall be treated as an Employee of the Employer making the payment; (ii) the differential wage payment shall be treated as compensation; and (iii) the Plan shall not be treated as failing to meet the requirements of any provision described in Section 414(u)(1)(C) of the Internal Revenue Code by reason of any contribution or benefit which is based on the differential wage payment.

**Section 1.15 “Contributions” or “Employer Contributions”** shall mean the amounts paid to the Trust Fund by Contributing Employers pursuant to their respective Collective Bargaining Agreements with the Union, or pursuant to a Participation Agreement or any other written agreement to make contributions.

**Section 1.16 “Corporate Trustee”** shall mean the organization that (1) holds or invests the assets of the Trust Fund as the Trustees may from time to time turn over to such organization for such purposes or (2) recommends the investment of the assets of the Fund.

**Section 1.17 “Covered Employer” or “Contributing Employer”** shall mean the following Employers:

- (a) any Employer who has a Collective Bargaining Agreement with a Union which requires periodic Contributions to the Pension Fund and/or who, in writing, adopts and agrees to be bound by the provisions of the Trust Agreement, or who makes contributions to the Fund as required by the Collective Bargaining Agreement or by the Trust Agreement, or through a Participation Agreement or any other written agreement;

- (b) the Union and the United Independent Union-Newspaper Guild of Greater Philadelphia Pension Fund for the purpose of making the required contributions to the Fund, on behalf of the employees of the Union and the Pension Fund in accordance with a written agreement and shall include those persons serving as the elected or appointed full time Union officers and any other employee of the Union.

An Employer shall be considered to become a Covered Employer at the beginning of the first day on which any Employee is employed by him in Covered Employment.

**Section 1.18 “Covered Employment”** for a Participant shall mean any Employment in a capacity for which Employer Contributions are payable to the Trust Fund on behalf of such Participant in accordance with a Collective Bargaining Agreement or other written agreement.

**Section 1.19 “Credit Union”** shall mean the Media Members Federal Credit Union, formerly known as the Philadelphia Inquirer & Daily News Employees Federal Credit Union.

**Section 1.20 “Credit Union Employee”** shall mean an individual who is employed by the Credit Union.

**Section 1.21 “CRU”** is the abbreviation used to designate the Plan provisions that specifically apply to a Participant who is, or formerly was, an Eligible Employee of the Credit Union.

**Section 1.22 “Early Retirement Date”** shall mean the first day of the month coincident with or next following the later of the date on which a Participant attains age 55 and completes:

UIU – 15 Years of Vesting Service.

NPG and CRU – 10 Years of Vesting Service.

**Section 1.23 “Effective Date”** of this amendment and restatement of the Plan means January 1, 2015. The original effective date of this Plan means January 1, 1972. The original effective date of the Newspaper Guild of Greater Philadelphia Pension Plan that merged into this Plan as of July 30, 2008 was January 1, 1958. The original effective date of the North Broad Street Multiemployer Plan that merged into the Newspaper Guild of Greater Philadelphia Pension Plan as of May 31, 2008 was December 1, 2002.

**Section 1.24 “Eligible Employee”** shall mean an Employee of a Contributing Employer, on whose account Employer Contributions are or have been required to be made to the Trust Fund pursuant to a Collective Bargaining Agreement, the Trust Agreement, or any other written Agreement. Eligible Employees cannot be Employees described under Section 2.2.

**Section 1.25 “Employee”** shall mean an individual who is engaged in Employment with a Covered Employer. Leased Employees and any other Employees of any Covered Employer are required to be aggregated under Code Sections 414(b), (c), (m), or (o). The term Leased Employee, effective for plan years beginning after December 31, 1996, means any person within

the meaning of Code Section 414(n)(2) and Code Section 414(o) who is not an employee of the Employer and who provides services to the Employer if (1) such services are provided pursuant to an agreement between the Employer and a leasing organization; (2) such person has performed services for the Employer or for the Employer and related persons as determined according to Code Section 414(n)(6) on a substantially full time basis for a period of at least one year; and (3) such services are performed under the primary direction and control of the Employer. Contributions or benefits provided to a Leased Employee by the leasing organization which are attributable to services performed for the Employer will be treated as provided by the Employer.

**Section 1.26 “Employer”** shall mean the Union, the Publisher, the Credit Union, and each other adopting Employer, including:

- (a) Employers who now or hereafter become parties to an Agreement or a Collective Bargaining Agreement with the Union which among other things provides for Contributions on the part of the Employer to this Plan, which the Trustees have agreed to accept; and
- (b) the Union and the Fund, but only where participation of the Eligible Employees of the Union and the Fund has been approved by the Trustees and where the Union and/or Fund has entered into a binding agreement with the Trustees to provide for such participation; and
- (c) any other employer which is included as a member of a controlled group of corporations or trades or businesses (whether or not incorporated) within the meaning of section 414(b) or section 414(c) of the Code, or an affiliated service group within the meaning of section 414(m) of the Code, and any other entity required to be aggregated with an Employer pursuant to Code Section 414(o).

**Section 1.27 “Employment”**

- (a) An individual shall be considered in Employment with an Employer while carried on the records of the Employer as an employee in active employment within the collective bargaining unit which at the time of reference was represented by the Union or was eligible to be represented by the Union, or while
  - (1) on temporary lay-off, or
  - (2) on approved leave of absence, or
  - (3) on disability absence on account of illness or accident, or
  - (4) on military absence for service with the Armed Forces of the United States, but only if he subsequently returns to active employment with the Employer within the period established by law or within such longer period as may be established by the Trustees.

- (b) An individual shall also be considered in Employment with an Employer while an employee of the Union or the Pension Fund, including those persons serving as the elected or appointed full time Union officers and any other employee of the Union provided that the Union makes contributions to the Fund for his benefit under the Plan in accordance with a written agreement.

**Section 1.28 “ERISA”** shall mean the Employee Retirement Income Security Act of 1974, including any amendments thereto as may from time to time be made and any regulations or rulings as may from time to time be promulgated pursuant to its provisions.

**Section 1.29 “Guild”** means the Newspaper Guild of Greater Philadelphia, TNG CWA Local 38010.

**Section 1.30 “Highly Compensated Employee”** means any Employee or former Employee who is a highly compensated active employee or a highly compensated former employee, defined as follows:

- (a) A “highly compensated active employee” includes any Employee who performs services for an Employer or any Affiliated Company during the Plan Year and who (i) was a five percent owner at any time during the Plan Year or the look back year or (ii) received Compensation from the Employers and Affiliated Companies during the look back year in excess of \$80,000 (subject to adjustment annually at the same time and in the same manner as under Code Section 415(d)). The dollar amount in (ii) shall be pro-rated for any Plan Year of fewer than 12 months.
- (b) A “highly compensated former employee” includes any Employee who (i) separated from service from an Employer and all Affiliated Companies (or is deemed to have severance from employment from an Employer and all Affiliated Companies) prior to the Plan Year, (ii) performed no services for an Employer or any Affiliated Company during the Plan Year, and (iii) for either the separation year or any Plan Year ending on or after the date the Employee attains age 55, was a highly compensated active employee, as determined under the rules in effect under Code Section 414(q) for such year.

The determination of who is a Highly Compensated Employee hereunder shall be made in accordance with the provisions of Code Section 414(q) and regulations issued thereunder.

For purposes of this definition, the following terms have the following meanings:

- (1) An employee's “Compensation” means his “415 Compensation” as defined in Section 13.2(d).
- (2) The “look back year” means the 12-month period immediately preceding the Plan Year.

**Section 1.31 “Hour of Service”** shall mean:

- (a) each hour for which an Employee is paid, or entitled to payment, for the performance of duties in Covered Employment for a Covered Employer;
- (b) each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, and incapacity (including disability), layoff, jury duty, military duty, or leave of absence under rules uniformly applied to all Employees, provided that an Employee shall not be credited with more than 501 Hours of Service on account of any single continuous period during which he performs no duties. Hours under this paragraph will be credited pursuant to Department of Labor Regulation 2530.200b-2(b) and (c) which are incorporated herein by this reference. Notwithstanding the preceding sentence,
  - (i) an hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not required to be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workers’ compensation, or unemployment compensation or disability insurance laws; and
  - (ii) Hours of Service are not required to be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee;
- (c) each hour for which back pay, irrespective of mitigation of damages, has either been awarded or agreed to by the Covered Employer. The same hours of service shall not be credited both under paragraph (a) and paragraph (b), as the case may be, and under this paragraph (c). These hours shall be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period or periods in which the award, agreement, or payment is made;

Notwithstanding any provision of this Plan to the contrary, effective December 12, 1994, Hours of Service with respect to qualified military service will be provided in accordance with Code Section 414(u).

Notwithstanding the above, the elapsed time method of crediting service shall be used for purposes of determining years of service in Article XVI and Hour of Service shall mean each hour for which an Employee is paid or entitled to payment, for the performance of duties for the Employer.

**Section 1.32 “Late Retirement Date”** means the actual date of retirement of a Participant who remains employed by a Participating Employer after reaching his applicable Normal Retirement Date.



**Section 1.33 “Limitation Year”** shall mean the 12-month period commencing on each January 1 and ending on the next December 31. Limitation Year prior to July 30, 2008 shall mean the computation period as defined in the applicable Prior Plan.

**Section 1.34 “Normal Retirement Date”** shall mean, with respect to each Participant, the first day of the calendar month coincident with or next following the attainment of Normal Retirement Age, as defined below:

**UIU** – The later of (1) attainment of age 65, or (2) the 5th anniversary of the date the Participant commenced participation in the Plan.

**NPG** – The attainment of age 62.

**CRU** – The later of (1) attainment of age 65, or (2) the 5th anniversary of the date the Participant commenced participation in the Plan, but in no event later than the attainment of age 70.

**Section 1.35 “NPG”** is the abbreviation used to designate the Plan provisions that specifically apply to a Participant who is, or formerly was,

- (i) a member of the Newspaper Guild of Greater Philadelphia, TNG CWA Local 38010 (the “Guild”) and employed by Philadelphia Newspapers, LLC (the “Publisher”),
- (ii) an employee of the Guild,
- (iii) an individual who is employed by the Publisher as a Suburban Writer/Photographer (“SWP Employee”) as designated by the Publisher and the Guild in a bargaining unit represented by the Guild on or after June 1, 2006,
- (iv) an individual who is employed by the Publisher as an “Internal Auditor” as designated by the Publisher and the Guild in a bargaining unit represented by the Guild on or after June 1, 2007, or
- (v) an Eligible Employee of any other Covered Employer pursuant to a Collective Bargaining Agreement or another written agreement with the Publisher and the Guild.

**Section 1.36 “Participant”** means an Eligible Employee who meets the requirements for participation in this Pension Plan as set forth in Article II. An individual who qualifies as a Participant shall continue to be a Participant until all benefits due him under the Plan have been paid. All references to “Member” in Prior Plans shall mean “Participant.”

**Section 1.37 “Pensioner”** shall mean a Participant who has retired and who is receiving a Retirement Benefit under this Pension Plan.

**Section 1.38 “Plan” or “Pension Plan”** means the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan, as set forth in this document and the related Trust Agreement.

**Section 1.39 “Plan Year”** means the 12-month period commencing on each January 1 and ending on the next December 31.

**Section 1.40 “Prior Plan”** shall mean the United Independent Union Pension Plan, as amended from time to time through July 30, 2008, the Newspaper Guild of Greater Philadelphia Pension Plan, which was merged into this Plan, effective July 30, 2008, and The North Broad Street Multiemployer Pension Plan, which merged into the Newspaper Guild of Greater Philadelphia Pension Plan on May 31, 2008.

**Section 1.41 “Publisher”** means Philadelphia Newspapers, LLC and any successor which is a Covered Employer under this Plan, along with any predecessor which has maintained the Newspaper Guild of Greater Philadelphia Pension Plan.

Effective October 8, 2010, for purposes of the Suspension of Benefits rules in Section 4.10 and Section 16.7.4, “Publisher” means Philadelphia Media Network Inc. and any operating entity that publishes The Philadelphia Inquirer and Philadelphia Daily News and related websites and media platforms, along with any predecessor which has maintained the Plan or the Newspaper Guild of Greater Philadelphia Pension Plan.

**Section 1.42 “Total Disability” or “Totally Disabled”** shall mean the applicable conditions specified below.

**UIU** – Total Disability shall mean a physical or mental impairment, which on the basis of competent medical opinion, is expected to result in death or to be of long continued duration rendering the Participant incapable of performing his regular duties. A Participant shall be deemed Totally Disabled based upon the decision of a medical doctor appointed by the Trustees.

**NPG**– Effective January 1, 2008, Total Disability shall mean a physical or mental impairment, which on the basis of competent medical opinion, is expected to result in death or to be of long continued duration rendering the Participant incapable of performing his regular duties. A Participant shall be deemed Totally Disabled based upon the decision of a medical doctor appointed by the Trustees.

Prior to January 1, 2008, Total Disability shall mean “totally disabled” under the terms of the Newspaper Guild Health & Welfare Plan and/or the pertinent insurance policy thereunder providing for long-term disability benefits.

**CRU**– Total Disability shall mean a medically determinable disability of a permanent nature which causes the Credit Union Participant to terminate his employment with the Credit Union and thereafter to be entitled to and to be receiving Social Security disability benefits.

**Section 1.43 “Trust Agreement”** shall mean the Agreement and Declaration of Trust, together with any amendments hereto thereafter adopted.

**Section 1.44 “Trust Fund” or “Fund”** shall mean all property held by the Board of Trustees for the purpose of the Plan. The Fund is established by the Agreement and Declaration of Trust by and between the Union and the Employers, which shall be known as the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Fund.

**Section 1.45 “Trustees”** shall mean the Employer Trustees and the Union Trustees collectively, as named in the Trust Agreement or as constituted from time to time in accordance with the provisions of the Trust Agreement, who shall be in charge of the overall administration of this Plan.

**Section 1.46 “UIU”** is the abbreviation used to designate the Plan provisions that specifically apply to a Participant who is, or formerly was, (1) a member of the United Independent Union, (2) an elected or appointed full time Union officer and any other Eligible Employee of the United Independent Union, or (3) an Eligible Employee of any other Covered Employer pursuant to a Collective Bargaining Agreement or another written agreement with the United Independent Union.

**Section 1.47 “Union”** means the United Independent Union and/or the Newspaper Guild of Greater Philadelphia, TNG CWA Local 38010, any of their successors, and any other union designated by the Board and recognized under the Trust Agreement.

**Section 1.48 “Vested Accrued Benefit”** shall mean the Accrued Benefit of each Participant to which such Participant has earned a nonforfeitable right to part or all of the benefit as determined by the vesting schedule provided in Section 4.6.

**ARTICLE II**  
**PARTICIPATION**

**Section 2.1 Commencement of Participation.** Each Employee who is in Covered Employment and not considered an Ineligible Employee, as defined in Section 2.2, shall be eligible to participate in the Plan upon satisfaction of the applicable requirements.

**UIU** – An eligible Employee shall participate in this Plan as of the first date a Contributing Employer is required to make Contributions for him to the Fund. All Participants of the United Independent Union Pension Plan as of July 30, 2008 shall continue to be Participants of this Plan.

**NPG** – An eligible Employee shall participate in this Plan as of the first date a Contributing Employer is required to make Contributions for him to the Fund. All Participants of the Newspaper Guild of Greater Philadelphia Pension Plan as of July 30, 2008 shall become Participants of this Plan on July 30, 2008.

**CRU** – An eligible Employee shall participate in this Plan on the first day of the Plan Year next following the later of the completion of six (6) months of service or the attainment of age 20-1/2. For purposes of this Section, a Credit Union Employee shall not be required to complete any specified number of Hours of Service during the six-month eligibility period. All Credit Union Participants of the Newspaper Guild of Greater Philadelphia Pension Plan as of July 30, 2008 shall become Participants of this Plan on July 30, 2008.

**Section 2.2 Ineligible Employees.** Each of the following individuals shall be ineligible to participate in the Plan:

- (a) An Employee who is not in Covered Employment;
- (b) A Leased Employee;
- (c) An individual who is a non-resident alien and who has no income from sources within the United States;
- (d) An individual who has been classified by a Covered Employer as a self-employed person or an independent contractor, (**NPG** – and with respect to whom the Union and the Publisher have agreed is not performing bargaining unit work), notwithstanding a contrary determination by any court or governmental agency;
- (e) **NPG** – An Administrative Officer of a Union if such officer is an employee of a Union, but has waived participation in the Plan upon commencement of such officership; and

- (f) **CRU** –Credit Union Employees who are covered by a collective bargaining agreement under which retirement benefits were the subject of good-faith bargaining.

**Section 2.3 Participation by Excluded Employees.** An Employee otherwise eligible to be a Participant in the Plan, but excluded because of the application of Section 2.2, shall be eligible to become a Participant as of the first date a Covered Employer is required to make Contributions to the Trust Fund on his behalf. A Participant who becomes subject to any provision of Section 2.2 shall cease to accrue benefits as of the date on which such provision becomes applicable.

**Section 2.4 Reemployed Participants.** A Participant who terminates employment and who subsequently is reemployed as an Eligible Employee shall again participate in the Plan as of the first date a Covered Employer is required to make Contributions to the Trust Fund on his behalf.

## ARTICLE III

### SERVICE

**Section 3.1 Year of Vesting Service.** For vesting and benefit eligibility purposes, a Participant is credited with Years of Vesting Service under the applicable terms specified below.

**UIU** – A Year of Vesting Service (“Continuous Service,” as used in the Prior Plan) is credited for each Plan Year on or after January 1, 1972 during which an Employee completes at least 1,000 Hours of Service. If an Employee fails to complete 1,000 Hours of Service during any Plan Year, a Year of Vesting Service will not be credited for such Plan Year.

From January 1, 1960 through December 31, 1971, Years of Vesting Service are credited for an Employee’s period of service (rounded to the nearest whole year) with a Covered Employer. An Employee shall not receive credit for service prior to January 1, 1960.

For purposes of determining an Employee’s total Years of Vesting Service, all Years of Vesting Service, whether or not consecutive, shall be aggregated.

**NPG** –(a) Effective January 1, 2010, a Year of Vesting Service (or fraction thereof) is credited for each Plan Year based on the following schedule:

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

(b) Prior to January 1, 2010, one (1) Year of Vesting Service is credited for each calendar year for which the Employer’s contribution to this Plan or the Prior Plan on such Employee’s behalf under a Collective Bargaining Agreement is payable. To the extent an Employee does not receive credit under the preceding sentence for a calendar year, the Employee shall be credited with a Year of Vesting Service upon the completion of 1,000 or more Hours of Service with the Employer during such calendar year.

(c) In determining Years of Vesting Service for an Employee who transfers to an eligible class of employment for participation in the Plan and was previously covered under another plan of the Employer that credited service for vesting purposes under the elapsed time method, the Employee shall be credited with the following service:

- (i) a number of Years of Service equal to the number of one-year periods of service credited to the Employee as of the date of the transfer;
- (ii) for the computation period in which the transfer occurs, 45 Hours of Service for each week the Employee would be required to be credited with at least one Hour of Service; and
- (iii) Years of Service under the hours counting method starting with the first day of the computation period after the computation period in which the transfer occurs.

For purposes of determining Years of Vesting Service for such transfer Employee, the term “computation period” shall mean the Plan Year or Employee’s anniversary year, as applicable.

- (d) In the event a NPG Participant leaves the employment of the Publisher to enter directly in the employ of the Guild or vice-versa, the NPG Participant shall not be deemed to have suspended or terminated his participation in the Plan. The simultaneous employment by both the Publisher and the Guild during a period of time shall not create more than one (1) period of time for the purposes of “Hours of Service” or “Years of Vesting Service” as defined herein.
- (e) SWP Employees – Notwithstanding the above, in determining Years of Vesting Service under the Plan, any SWP Employee, as defined in Section 1.35(iii), shall be granted credit for Years of Vesting Service prior to June 18, 1998 in accordance with the applicable Collective Bargaining Agreement covering such SWP Employee at such time.
- (f) Internal Auditors – Notwithstanding the above, in determining Years of Vesting Service under the Plan, any covered Internal Auditor, as defined in Section 1.35(iv), shall be treated as if he became a NPG Participant on his date of hire with the Publisher, but not prior to August 9, 2001.

**CRU**– A Year of Vesting Service is credited for each computation period during which an Employee completes at least 1,000 Hours of Service. For purposes of this Section 3.1 – CRU, the term “computation period” means the 12 consecutive month period commencing on the date the Credit Union Employee first performs an Hour of Service and each subsequent 12 consecutive month period commencing on the anniversary of such date.

For purposes of determining Years of Vesting Service, Hours of Service with all Covered Employers in a given calendar year shall be aggregated, including Hours of Service credited in union and non-union positions, except simultaneous employment with more than one Covered Employer will not create more than one period of time for the purposes of “Hours of Service” or “Years of Vesting Service.”

**Section 3.2 Year of Credited Service.**

- (a) A Participant is credited with a Year of Credited Service for benefit accrual purposes under the applicable provisions specified below.

**UIU** – One (1) Year of Credited Service shall be earned in a Plan Year during which a Participant completes at least 1,800 Hours of Service in Covered Employment. If a Participant completes less than 1,800 Hours of Service during any Plan Year, he will earn a fraction of a Year of Credited Service, provided he completes at least 600 Hours of Service. This fraction will equal the ratio of the Participant’s actual Hours of Service in Covered Employment in such Plan Year divided by 1,800. In no event, however, will this fraction of a year of Credited Service exceed 1.0. No credit will be given if a Participant fails to complete at least 600 Hours of Service in Covered Employment during a given Plan Year.

Effective March 1, 2000, an Eligible Employee of the United Independent Union shall receive past Years of Credited Service for years of employment with the Union prior to March 1, 2000 during which period the Union was not a Contributing Employer. The Accrued Benefit for those years shall be based on a contribution rate of \$0.50 per hour worked.

- NPG** –(i) One (1) Year of Credited Service shall be earned in a Plan Year during which a Participant completes at least 1,688 Hours of Service in Covered Employment. If a Participant completes less than 1,688 Hours of Service during any Plan Year, he will earn a fraction of a Year of Credited Service, provided he completes at least 91 Hours of Service, in accordance with the following schedule:

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

- (ii) SWP Employees – Notwithstanding the above, in determining Years of Credited Service under the Plan, any SWP Employee, as defined in Section 1.35(iii), shall be granted credit for Years of Credited Service with the Publisher on or after June 18, 1998.



- (iii) Internal Auditors – Notwithstanding the above, in determining Years of Credited Service under the Plan, any covered Internal Auditor, as defined in Section 1.35(iv), shall be treated as if he became a NPG Participant on his date of hire, but not prior to August 9, 2001.

**CRU**– Effective December 1, 2002, one (1) Year of Credited Service shall be earned for each 12-month period beginning September 1 and ending the following August 31 during which a Credit Union Employee completes at least 1,000 Hours of Service in Covered Employment. For benefit accrual purposes, each Credit Union Employee is credited with the Years of Credited Service earned under the Philadelphia Inquirer & Daily News Employees Federal Credit Union Pension Plan as of November 30, 2002.

- (b) Years of Credited Service will not include any period of service with a Covered Employer as an Ineligible Employee.
- (c) For purposes of determining Years of Credited Service, Hours of Service as an Eligible Employee with all Covered Employers in a given calendar year shall be aggregated.

**NPG** – In the event a NPG Participant leaves the employment of the Publisher to enter directly in the employ of the Guild or vice-versa, the NPG Participant shall not be deemed to have suspended or terminated his participation in the Plan. The simultaneous employment by both the Publisher and the Guild during a period of time shall not create more than one (1) period of time for the purposes of “Hours of Service” or “Years of Credited Service” as defined herein.

- (d) For purposes of determining a Participant’s total Years of Credited Service, all Years of Credited Service, whether or not consecutive, shall be aggregated.

### **Section 3.3 Break-in-Service.**

- (a) A Break-in-Service means a period of one or more consecutive 12-month computation periods in which the Participant earns not more than 500 Hours of Service. An Employee shall not incur a one-year Break-in-Service for the 12-month computation period during which he becomes a Participant, dies, retires or suffers Total Disability. Further, solely for the purpose of determining whether a Participant has incurred a one-year Break-in-Service, Hours of Service shall be recognized for “authorized leaves of absence” and “maternity and paternity leaves of absence.”
- (b) “Authorized leave of absence” means an unpaid, temporary cessation from active employment with the Employer pursuant to an established nondiscriminatory policy, whether occasioned by illness, military service, or any other reason.

A “maternity or paternity leave of absence” shall mean an absence from work for any period by reason of the Employee's pregnancy, birth of the Employee's child, placement of a child with the Employee in connection with the adoption of such child, or any absence for the purpose of caring for such child for a period immediately following such birth or placement. For this purpose, Hours of Service shall be credited for the Plan Year in which the absence from work begins, only if credit therefore is necessary to prevent the Employee from incurring a one-Year Break-in-Service, or, in any other case, in the immediately following Plan Year. The Hours of Service credited for a “maternity or paternity leave of absence” shall be those which would normally have been credited for such absence, or, in any case in which the Plan Administrator is unable to determine such hours normally credited, eight (8) Hours of Service per day. The total Hours of Service required to be credited for a “maternity or paternity leave of absence” shall not exceed 501.

To the extent required by Federal law, an approved Leave of Absence under the Family and Medical Leave Act of 1993 will not cause an Employee's employment to be deemed broken.

- (c) 12-month computation period. For purposes of determining a Break-in-Service, the 12-month computation shall mean:

**UIU** – the Plan Year.

**NPG** – the Plan Year.

**CRU**– the 12 consecutive month period commencing on the date the Credit Union Employee first performs an Hour of Service and each subsequent 12 consecutive month period commencing on the anniversary of such date.

- (d) Crediting of service for a period prior to a Break-in-Service. If a former Eligible Employee or Participant returns to Covered Employment after a Break-in-Service occurs, his service earned prior to the Break-in-Service shall be credited in accordance with the applicable Plan provisions.

**UIU** – A Participant can not lose the Years of Vesting Service and Years of Credited Service that he had accumulated before his Break-in-Service began, regardless of how long the break continues.

**NPG** and **CRU** – If the Participant earns one or more Years of Vesting Service during the 12-month period following his date of reemployment, or during a later 12-month computation period, his Years of Vesting Service and his Years of Credited Service prior to such Break-in-Service shall be included in any subsequent determination of his Vested Accrued Benefit hereunder, but only if:

- (i) the Participant was entitled to a Deferred Vested Retirement Benefit under Section 4.5 of Article IV at the commencement of such Break, or
  - (ii) the number of one-year Breaks in Service do not exceed the greater of (1) five consecutive one-year Breaks in Service or (2) the aggregate number of Years of Service earned prior to such Breaks in Service.
- (e) Reinstatement of Forfeitures upon Reemployment. If a former partially-vested Participant returns to Covered Employment after receiving a distribution of a Vested Accrued Benefit under the Plan, any forfeited Accrued Benefit shall be restored if the distribution is repaid in accordance with this Section 3.3(e). Upon reemployment, the renewed participation for a Participant shall not result in duplication of benefits. Accordingly, if such Participant has received a distribution of a Vested Accrued Benefit under the Plan by reason of prior participation (and such distribution has not been repaid to the Plan with interest within a period of the earlier of five (5) years after the first date on which the Participant is subsequently reemployed by the Employer or the close of the first period of five (5) consecutive 1-Year Breaks in Service commencing after the distribution), the Participant's Accrued Benefit shall be reduced by the Actuarial Equivalent (at the date of distribution) of the Present Value of the Accrued Benefit as of the date of distribution. Any repayment by a Participant shall be equal to the total of:
  - (1) the amount of the distribution,
  - (2) interest on such distribution compounded annually at the rate of five percent (5%) per annum from the date of distribution to the date of repayment, and
  - (3) interest on the sum of (1) and (2) above compounded annually at the rate of one-hundred-twenty percent (120%) of the federal mid-term rate (as in effect under Code Section 1274 for the first month of a Plan Year) from the date of distribution to the date of repayment.

If a non-Vested Terminated Participant was deemed to have received a distribution of such non-vested Accrued Benefit, as described in Section 5.6(e), and such terminated Participant is reemployed by the Employer before incurring five (5) consecutive 1-Year Breaks in Service, then such reemployed Participant shall be deemed to have repaid the deemed distribution plus interest as of the date of reemployment.

- (f) Military Service. Notwithstanding any provision of the Plan to the contrary, contributions, benefits, suspensions and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). For periods on and after December 12, 1994, an Employee who is reemployed by the

Employer in the period during which his right to reemployment after the completion of qualified military service (as defined in Code Section 414(u)(5)) is protected by federal law, no Break-in-Service shall be deemed to have been incurred by reason of such individual's period of qualified military service.

## ARTICLE IV

### ELIGIBILITY AND APPLICATION FOR RETIREMENT BENEFITS

**Section 4.1 Normal Retirement Benefit.** A Participant who has retired from all Employment on or after his Normal Retirement Date shall have a right to receive a Normal Retirement Benefit in accordance with the provisions of Article VI and in the amount calculated pursuant to Article V, Section 5.1.

**Section 4.2 Late Retirement Benefit.** A Participant may elect to continue his employment beyond his Normal Retirement Date, in which event he shall continue as an Active Participant until he actually retires. Such retirement may occur on the first day of any month and such date shall be his Late Retirement Date. The Late Retirement Benefit shall be paid in accordance with the provisions of Article VI and in the amount calculated pursuant to Article V, Section 5.2.

**Section 4.3 Early Retirement Benefit.** A Participant who retires from all Employment on his Early Retirement Date shall have a non-forfeitable right to receive an Early Retirement Benefit in accordance with the provisions of Article VI and in the amount calculated pursuant to Article V, Section 5.3.

#### **Section 4.4 Disability Retirement Benefit.**

**CRU & UIU** – A Participant who satisfies the conditions in Section 4.4(a) shall be eligible to receive a Disability Retirement Benefit under the Plan.

**NPG** – A Participant who satisfies the conditions in Section 4.4(a) shall be eligible to receive a Disability Retirement Benefit under the Plan. Effective for Annuity Starting Dates on or after March 1, 2011, the Disability Retirement Benefit is no longer provided under the Plan for NPG Participants specified in Sections 1.35 (i), (iii), (iv) and (v).

(a) A Participant who

- (1) while in Covered Employment, suffers a Total Disability; and
- (2) has satisfied the applicable conditions specified below; and

**UIU** – As of his date of Total Disability, a Participant must have either:

- (i) attained age 55, completed at least five (5) Years of Vesting Service, and completed at least three (3) Years of Credited Service; or
- (ii) completed at least five (15) Years of Vesting Service, and completed at least three (3) Years of Credited Service.

**NPG** – Effective January 1, 2008, as of his date of Total Disability, a Participant must have either:

- (i) attained age 55 and completed at least five (5) Years of Vesting Service; or
- (ii) completed at least fifteen (15) Years of Vesting Service.

**CRU** – As of a Participant’s date of Total Disability, there are no age or service requirements.

- (3) makes proper application in writing to the Trustees;

shall be eligible to receive a Disability Retirement Benefit in accordance with the provisions of Article VI and in the amount calculated pursuant to Article V, Section 5.4.

**NPG** – A NPG Participant who, prior to December 31, 2007, terminated employment by reason of becoming Totally Disabled and who thereupon became entitled to long-term disability benefits under the Newspaper Guild Health and Welfare Plan shall be entitled to receive his Accrued Benefit as of December 31, 2007, in accordance with the provisions of Article V, Section 5.4 and Article VI .

- (b) **UIU and NPG** – At the request of the Trustees, the permanency of a Participant’s Total Disability may be verified by medical examination, conducted by a physician selected by the Trustees, at any reasonable time prior to the Participant’s attainment of Normal Retirement Age.

**Section 4.5 Deferred Vested Retirement Benefit.** A Participant who is not otherwise entitled to receive a Retirement Benefit hereunder but whose Employment has terminated after he has completed the number of Years of Vesting Service required in accordance with Section 4.6 shall have a nonforfeitable right to receive a Deferred Vested Retirement Benefit in accordance with the provisions of Article VI and in the amount calculated pursuant to Article V, Section 5.5.

If a Participant, after having become eligible for a Deferred Vested Retirement Benefit, returns to work as an Eligible Employee, he will continue to accrue Years of Vesting Service and Years of Credited Service during such period of reemployment.

**Section 4.6 Vesting Schedule.** The Vested Accrued Benefit of a Participant shall be determined by multiplying the Participant’s Accrued Benefit by his vested percentage under the following applicable Vesting Schedule:

**UIU** (for any Participant who completes an Hour of Service on or after January 1, 1998) and **NPG** (for any Participant who completes an Hour of Service on or after June 1, 1987) –

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 5 Years	0%
5 Years or more	100%

**UIU** (for any Participant who fails to complete an Hour of Service on or after January 1, 1998) and **NPG** (for any Participant who fails to complete an Hour of Service on or after June 1, 1987) –

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 10 Years	0%
10 Years or more	100%

**CRU** –

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 3 Years	0%
3 Years, but less than 4	30%
4 Years, but less than 5	40%
5 Years, but less than 6	60%
6 Years, but less than 7	80%
7 Years or more	100%

A Participant who is a member of the Credit Union shall become 100% vested in his Accrued Benefit if he:

- (i) reaches his Normal Retirement Age, while actively employed by the Credit Union, or
- (ii) terminates employment due to a Total Disability.

**Section 4.7 Application for Retirement Benefits.** A Participant who meets the conditions for retirement set forth in Sections 4.1, 4.2, 4.3, 4.4 or 4.5 of this Article IV shall, upon retirement and upon approval by the Trustees of an application submitted to the Trustees in a form satisfactory to the Trustees, become entitled to receive a Retirement Benefit beginning the first day of the month next following receipt of such application by the Trustees. Forms shall be available to properly file a claim for benefits at the Plan Administrator's office. If the proper Retirement Benefit payment cannot be determined by the payment due date, a payment retroactive to the due date shall be paid no later than the 60th day after the proper payment can be ascertained.

**Section 4.8 Change in Vesting Schedule.** The Vested Accrued Benefit of any Participant shall not be less than such Vested Accrued Benefit computed under the applicable Prior Plan.

The computation of a Participant's non-forfeitable percentage of his vested interest in the Plan shall not be reduced as the result of any direct or indirect amendment to Section 4.6. In the event that this Plan is amended to change or modify any vesting schedule, a Participant with at least three (3) Years of Vesting Service as of the expiration date of the election period may elect to

have his non-forfeitable percentage computed under the Plan without regard to such amendment. If a Participant fails to make such election, then such Participant shall be subject to the new vesting schedule. The Participant's election period shall commence on the adoption date of the amendment and shall end 60 days after the latest of:

- (i) the adoption date of the amendment;
- (ii) the effective date of the amendment; or
- (iii) the date the Participant receives written notice of the amendment from the Trustees.

**Section 4.9 Limitation Regarding Time of Payment of Benefits.** Unless the Participant elects otherwise, the payment of benefits authorized under this Article IV shall commence no later than the 60th day after the close of the Plan Year in which the latest of the following occurs:

- (a) the Participant's Normal Retirement Date; or
- (b) the 10th anniversary of the year in which the Participant commenced participation; or
- (c) the Participant's actual termination of Covered Employment.

Notwithstanding any provision in the Plan to the contrary, any benefits to which a Participant is entitled shall commence no later than the Participant's "Required Beginning Date," as defined in Section 6.5(f)(6).

**Section 4.10 Suspension of Benefits – NPG.** Unless the Board specifies otherwise, this Section 4.10 shall apply to any NPG Participant who, having terminated employment and commenced receiving retirement benefits under the Plan, is subsequently reemployed with the Publisher or the Guild in any capacity for more than 40 Hours of Service in a calendar month.

Furthermore, an NPG Participant shall not be eligible to commence benefit payments under the Plan if such individual is no longer in Covered Employment but is employed with the Publisher or the Guild in any capacity for more than 40 Hours of Service in a calendar month.

- (a) Suspension of Benefits. Subject to Section 6.5(f)(6), any such Participant shall not be entitled to payment of benefits while so employed or reemployed.
- (b) Resumption of Benefits. If a Participant's benefits have been suspended, such benefits shall resume no later than the first day of the third calendar month after the calendar month in which such Participant ceases to be employed as described in this Section 4.10. Upon the Participant's subsequent termination of employment, the amount of his benefits shall be redetermined to reflect previously received benefits and adjusted to reflect the increase, if any, in benefits attributable to Years of Credited Service earned for his period of reemployment.



- (c) Notification. No payment shall be withheld by the Plan pursuant to Section 4.10(a) unless the Plan notifies the Participant by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments that his benefits are suspended. Such notification shall contain a description of the specific reasons why benefit payments are being suspended, a description of the Plan provision relating to the suspension of payments, a copy of such provisions and a statement to the effect that applicable United States Department of Labor regulations may be found at 29 CFR Section 2530.203-3. In addition, in the case of a reemployed Participant, the notice shall inform such Participant of the Plan's procedures for affording a review of the suspension of benefits as set forth in Article VIII.

## ARTICLE V

### AMOUNT OF RETIREMENT BENEFITS

**Section 5.1 Normal Retirement Benefit.** A Participant who is eligible for a Normal Retirement Benefit in accordance with Section 4.1 shall be entitled to receive a monthly Accrued Benefit calculated in accordance with the applicable provisions.

**UIU** – A Participant’s monthly Normal Retirement Benefit shall equal the sum of (i) and (ii) as follows:

- (i) fifty-six cents (\$0.56) per month for each one cent (\$0.01) of the hourly Contribution rate made on behalf of a Participant by an Employer for each Year of Credited Service prior to January 1, 2011; plus
- (ii) twenty-eight cents (\$0.28) per month for each one cent (\$0.01) of the hourly Contribution rate made on behalf of a Participant by an Employer for each Year of Credited Service on and after January 1, 2011.

For purpose of this UIU Section 5.1, Contribution shall be based on the hourly contribution rate in effect as of the last day of each Plan Year. In the Participant’s final year of Covered Employment, Contribution shall be based on the hourly contribution rate in effect as of the date the Participant terminates Covered Employment.

In addition, when a Contributing Employer first joins the Plan, a past service credit may be given for the benefit of its Eligible Employees if such past service credit is approved, in writing, by the Trustees.

The monthly Accrued Benefit as of March 1, 2000 for an Eligible Employee of the United Independent Union, who received Years of Credited Service with the Union prior to March 1, 2000 during which period the Union was not a Contributing Employer, shall be determined based on a contribution rate of fifty cents (\$0.50) for each hour worked in such years prior to March 1, 2000.

**NPG** – A Participant’s monthly Normal Retirement Benefit shall equal the sum of (i) and (ii) as follows:

- (i) The frozen Accrued Benefit as of December 31, 2007 calculated in accordance with the Newspaper Guild of Greater Philadelphia Pension Plan provisions in effect as of such date, plus
- (ii) 0.95% of his Career Average Monthly Compensation per Year of Credited Service earned on or after January 1, 2008.

Notwithstanding the above, for NPG Participants specified in Sections 1.35(i),(iii),(iv) and (v), such Participant’s Accrued Benefit earned as of December 31, 2009 shall be frozen.

**CRU** – A Participant’s monthly Normal Retirement Benefit shall equal 2.1% of Average Monthly Compensation multiplied by Years of Credited Service as of his Normal Retirement Date, rounded down to the nearest \$1. The maximum number of Years of Credited Service that may be taken into account is 20.

**Section 5.2 Late Retirement Benefit.** A Participant who is eligible for a Late Retirement Benefit in accordance with Section 4.2 shall receive a monthly benefit calculated in accordance with the applicable provisions as of his Late Retirement Date.

**UIU** – A Participant’s Late Retirement Benefit shall be the greater of:

- (a) the monthly Accrued Benefit computed in accordance with Section 5.1, based upon the monthly benefit rate and Years of Credited Service as of his Normal Retirement Date, and then actuarially increased to the Late Retirement Date; or
- (b) the monthly Accrued Benefit computed in accordance with Section 5.1, based upon the monthly benefit rate and the Years of Credited Service as of his Late Retirement Date.

**NPG** – A Participant’s Late Retirement Benefit shall be the monthly Accrued Benefit computed in accordance with Section 5.1, based upon his Career Average Compensation and Years of Credited Service as of his Late Retirement Date.

**CRU**– A Participant’s Late Retirement Benefit shall be the monthly Accrued Benefit computed in accordance with Section 5.1 commencing on his Normal Retirement Date plus any additional benefits accrued (as determined under Section 5.1) during the period beginning on his Normal Retirement Date and ending on his Late Retirement Date.

If the Credit Union Participant elects to have the benefit commencing at his Normal Retirement Date paid to him in the form of a lump sum, any additional benefits accrued during the period beginning on his Normal Retirement Date and ending on his Late Retirement Date shall be paid at his Late Retirement Date in the form elected by the Credit Union Participant under Article VI.

If the Credit Union Participant elects to have the benefit commencing at his Normal Retirement Date paid in the form of an annuity, any additional benefits accrued during the period beginning on his Normal Retirement Date and ending on his Late Retirement Date shall be calculated annually, and added to his Accrued Benefit for purposes of determining the monthly benefit payable under the annuity form of benefit that the Participant previously elected for the payment of the benefit commencing at his Normal Retirement Date.

**UIU and NPG** – Late Retirement Benefit payments shall commence on the first day of the month coincident with or next following the Late Retirement Date and shall be paid monthly for life unless a Qualified Joint and Survivor Annuity is in effect in accordance with Section 6.1 of Article VI.

Notwithstanding the foregoing, no monthly benefit shall be paid until the Participant actually retires, except as otherwise provided in Section 4.9.

Notwithstanding the above, if an Employee's Annuity Starting Date is later than April 1 of the calendar year next following the calendar year in which he reaches age 70-1/2, his Accrued Benefit shall be adjusted actuarially to reflect the deferral of his Annuity Starting Date from April 1 of the calendar year next following his attainment of age 70-1/2 to his actual Annuity Starting Date.

**Section 5.3 Early Retirement Benefit.** A Participant who is eligible for an Early Retirement Benefit in accordance with Section 4.3 may, in lieu of the Normal Retirement Benefit provided in Section 5.1, elect to receive such payments commencing on or after the Early Retirement Date. Such Normal Retirement Benefit shall be reduced in accordance with the applicable Early Retirement reduction factors.

**UIU** – In determining a Participant's Early Retirement Benefit, his Normal Retirement Benefit shall be reduced by 1/3% for each month by which his Early Retirement Date precedes his Normal Retirement Date.

**NPG**– In determining a Participant's Early Retirement Benefit, his Normal Retirement Benefit shall be reduced for each month by which his Early Retirement Date precedes his Normal Retirement Date, as follows:

<u>NPG Participant's Employment Status</u>	<u>Percentage Decrease in Monthly Payments</u>
Not Actively Employed by the Publisher or the Guild after 5/31/1997	1/2%
Actively Employed by the Publisher or the Guild after 5/31/1997 but not on or after 6/1/1999	5/12%
Actively Employed by the Publisher on or after 6/1/1999 but not on or after 3/1/2011	1/3%
Actively Employed by 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, his Normal Retirement Benefit shall be reduced by 1/2% for each month by which his Early Retirement Date precedes his Normal Retirement Date.

**CRU**– In determining a Participant’s Early Retirement Benefit, his Normal Retirement Benefit shall be reduced by 1/15 for each of the first five years and then 1/30 for each of the next five years (and actuarially reduced thereafter), by which his Early Retirement Date precedes his Normal Retirement Date.

**Section 5.4 Disability Retirement Benefit.** A Participant who is eligible for a Disability Retirement Benefit in accordance with Section 4.4 shall receive a Disability Retirement Benefit determined in accordance with the following applicable provisions:

(a) **UIU and CRU** – A Participant’s Disability Retirement Benefit shall be the Normal Retirement Benefit provided in Section 5.1, commencing on the first day of the month coincident with or next following his Total Disability, with no actuarial reduction for commencement prior to the Normal Retirement Date.

**NPG** – For a Participant who suffers a Total Disability after January 1, 2008, his Disability Retirement Benefit shall be the benefit accrued after January 1, 2008, as provided in Section 5.1, commencing on the first day of the month coincident with or next following his Total Disability, with no actuarial reduction for commencement prior to the Normal Retirement Date.

A Participant who suffers a Total Disability on or after January 1, 2008 can elect to receive his Normal Retirement Benefit accrued as of December 31, 2007, as provided in Section 5.1, commencing at his Normal Retirement Date, or if eligible for an Early Retirement Benefit, as specified in Section 4.3, commencing on or after his Early Retirement Date.

A NPG Participant who, prior to December 31, 2007, terminated employment by reason of becoming Totally Disabled and who thereupon became entitled to long-term disability benefits under the Newspaper Guild Health and Welfare Plan shall be entitled to receive his Normal Retirement Benefit accrued as of December 31, 2007, as provided in Section 5.1, commencing at his Normal Retirement Date, or if eligible for an Early Retirement Benefit, as specified in Section 4.3, commencing on or after his Early Retirement Date. The Normal Retirement Benefit for such disabled Participant was frozen as of December 31, 2007.

(b) The Disability Retirement Benefit shall commence at or after cessation of Covered Employment, but not later than the Participant’s Normal Retirement Date. The Disability Retirement Benefit shall continue so long as the Participant lives or until he recovers from his Total Disability.

(c) If a disabled Participant recovers from his Total Disability prior to his Normal Retirement Date and he returns to Covered Employment with a Covered

Employer, the Disability Retirement Benefit shall be terminated and the Employee shall again become an active Participant for all purposes of this Plan. If a disabled Participant recovers from his Total Disability prior to his Normal Retirement Date and he does not return to Covered Employment with a Covered Employer within one month after recovery, the Participant's employment will be considered terminated as of the date of recovery.

Upon the cessation of the Participant's Total Disability, his Disability Retirement Benefit will cease. The Participant will continue to be entitled to such other benefits under the Plan, as herein set forth, as he may be, or may become, eligible to receive.

**Section 5.5 Deferred Vested Retirement Benefit.** A Participant who is eligible for a Deferred Vested Retirement Benefit in accordance with Section 4.5 shall receive a monthly benefit equal to the Normal Retirement Benefit, determined as of his termination date, as provided in Section 5.1 and Section 4.6 commencing on the Normal Retirement Date.

In lieu thereof, a vested Participant who satisfies the Years of Vesting Service requirement for Early Retirement but who terminated employment with the Employer before the attainment of age 55, may, upon the attainment of age 55, elect to receive his monthly Retirement Benefit commencing on the first day of any month following the attainment of age 55, but before his Normal Retirement Date, reduced for early commencement in accordance with Section 5.3.

**NPG and CRU** – Upon termination from employment, a Participant may receive a cash-out of his Vested Accrued Benefit in accordance with Section 5.6.

**Section 5.6 Cash-out of Vested Accrued Benefit.**

- (a) If the Actuarial Equivalent of the Participant's Vested Accrued Benefit derived from Employer and Employee contributions does not exceed the applicable limit under Code Section 411(a)(11)(A), currently \$5,000, then distribution may only be made in the form of a lump sum. In determining the amount of a lump sum payment payable under this paragraph, Actuarial Equivalent value shall mean a benefit, in the case of a lump sum benefit payable prior to a Participant's Normal Retirement Date, of equivalent value to the Vested Accrued Benefit which would otherwise have been provided commencing at the Participant's Normal Retirement Date. Actuarial Equivalent value shall be determined in accordance with Section 1.2.
- (b) The Plan may make an immediate lump sum distribution of the Actuarial Equivalent of the Vested Accrued Benefit of a Participant in lieu of all benefits without such Participant's consent in the event:

**UIU** – the Participant is eligible and elects to receive his Early or Normal Retirement Benefit, and

- (i) the retired Participant's Annuity Starting Date occurs on or after the later of age 62 or his Normal Retirement Date and the present value of his Vested Accrued Benefit determined as of his Annuity Starting Date is not in excess of the applicable limit under Code Section 411(a)(11)(A), currently \$5,000, or
- (ii) the retired Participant's Annuity Starting Date occurs prior to the later of age 62 or his Normal Retirement Date and the present value of his Vested Accrued Benefit is not in excess of \$1,000 at the time of distribution.

**NPG and CRU** – at the time of the Participant's death, Retirement or other termination from the Employer, the Actuarial Equivalent of the Participant's Vested Accrued Benefit is \$1,000 or less.

- (c) In accordance with this Section 5.6, in the event the Actuarial Equivalent of the Vested Accrued Benefit of a Participant exceeds \$1,000 but does not exceed the applicable limit under Code Section 411(a)(11)(A), currently \$5,000, at the time of distribution, the Participant may make application to receive a lump sum payment. Spousal consent to the Participant's election of the lump sum is not required.
- (d) Lump sum distributions may be made only on account of termination of participation in the Plan. No distributions may be made under this section after the Annuity Starting Date. A Participant receiving a distribution of \$200 or more pursuant to this Section 5.6 shall be entitled to elect to have all or a portion, if applicable, of the amount paid pursuant to Section 6.6 without regard to the election procedures provided under Article VI.
- (e) If the nonforfeitable Accrued Benefit of a Participant is zero, such Participant shall be deemed to have received distribution of his entire Vested Accrued Benefit under the Plan, in lieu of all other benefits under the Plan, as of the date of his termination of employment with the Employer and he shall cease to be a Participant under the Plan as of such date. If a Participant is deemed to receive a distribution pursuant to this Section 5.6(e), and the Participant resumes employment covered under this Plan:

**UIU** – upon the reemployment of such Participant, the employer-provided Accrued Benefit shall be restored to the amount of such Accrued Benefit on the date of the deemed distribution.

**NPG and CRU** – before the date the Participant incurs 5 consecutive one-year Breaks-in-Service, upon the reemployment of such Participant, the employer-provided Accrued Benefit shall be restored to the amount of such Accrued Benefit on the date of the deemed distribution.

## ARTICLE VI

### PAYMENT OF RETIREMENT BENEFITS

#### Section 6.1 Qualified Joint and Survivor Annuity

- (a) If a Participant is married on his Annuity Starting Date, his Accrued Benefit shall be paid in the form of a Qualified Joint and Survivor Annuity.

**UIU** – Under the Qualified Joint and Survivor Annuity, a Retirement Benefit shall be paid to the Participant for his lifetime; and at his death, his Eligible Surviving Spouse shall be entitled to 50% of the amount of such Retirement Benefit. The Retirement Benefit is the amount otherwise payable for the lifetime of the Participant in accordance with Sections 5.1, 5.2, 5.3, 5.4 and 5.5

**NPG** and **CRU** – Under the Qualified Joint and Survivor Annuity, a reduced amount shall be paid to the Participant for his lifetime; and at his death, his Eligible Surviving Spouse shall be entitled to 50% of such reduced benefit. The reduced amount payable to the Participant shall be the Actuarial Equivalent of the Accrued Benefit otherwise payable for the lifetime of the Participant in accordance with Sections 5.1, 5.2, 5.3, 5.4 and 5.5.

This survivorship annuity shall commence on the first day of the month following the date of the Participant's death and shall continue during the lifetime of the Eligible Surviving Spouse.

- (b) A married Participant may elect not to take the Qualified Joint and Survivor Annuity during an election period which shall be the 180-day period ending on his Annuity Starting Date. Any election to waive the Qualified Joint and Survivor Annuity must be made by the Participant, in writing, during the election period and be consented to by the Participant's Eligible Surviving Spouse. Such election shall designate a Beneficiary (or a form of benefit) that may not be changed without spousal consent (unless the consent of the Spouse expressly permits designation by the Participant without the requirements of further consent by the Spouse). Such Spouse's consent shall be irrevocable and must acknowledge the effect of such election and be witnessed by a Plan representative or a notary public. Such consent shall not be required if it is established to the satisfaction of the Trustees that the required consent cannot be obtained because there is no Spouse, the Spouse cannot be located, or other circumstances that may be prescribed by Treasury regulations. The election made by the Participant and consented to by his Spouse may be revoked by the Participant in writing without the consent of the Spouse at any time during the election period. The number of revocations shall not be limited. Any new election must comply with the requirements of this Section 6.1. A former spouse's waiver shall not be binding on a new spouse.



Notwithstanding the foregoing, however, if a married Participant elects a joint and survivor annuity benefit in which the survivor portion of the annuity is at least as valuable as the normal form of benefit for married Participants and such Participant's Beneficiary is his spouse, then the consent described in the above paragraph will not be required.

- (c) With regard to the election, the Trustees shall provide the Participant, no less than 30 days and no more than 180 days before the Annuity Starting Date (and consistent with Treasury regulations), a written explanation of:
- (i) the terms and conditions of the Qualified Joint and Survivor Annuity;
  - (ii) the Participant's right to make an election to waive the Qualified Joint and Survivor Annuity;
  - (iii) the right of the Participant's Spouse to consent to any election to waive the Qualified Joint and Survivor Annuity;
  - (iv) the right of the Participant to revoke such election, and the effect of such revocation; and
  - (v) the relative values of the various optional forms of benefit under the Plan, as provided in Regulations Section 1.417(a)-3.

However, if by not later than the day before his Annuity Starting Date, the Participant requests the Board to furnish him with additional information relating to the effect of the normal form of benefit payable to him under the Plan, the election period under this Section 6.1(c) shall be extended and the commencement of retirement benefit payments shall be postponed to a date not later than 180 days following the date the Board furnished him with the additional information.

Notwithstanding the foregoing, however, a Participant may commence distribution earlier than the expiration of the 180-day period described above, if the applicable election period to waive the Qualified Joint and Survivor Annuity shall not end before the 30th day after the date of which such explanation is provided. Moreover, a Participant may elect (with any applicable spousal consent) to waive the requirement that the written explanation be provided at least 30 days before the Annuity Starting Date, or the date the distribution commences if a Retroactive Annuity Starting Date is in effect in accordance with Section 6.9, if the distribution commences more than 7 days after such explanation is provided.

- (d) "Eligible Surviving Spouse" means :

**UIU** and **CRU** – the Spouse of a Participant who was legally married to such Participant on the earlier of the Participant's date of retirement or the date of death of the Participant.

**NPG**— the Spouse of a Participant who was legally married to such Participant throughout the one-year period ending on the earlier of the Participant's date of retirement or the date of death of the Participant. However, if a Participant marries within one year before the Annuity Starting Date and the Participant and the Participant's Spouse have been married for at least a one-year period ending on or before the date of the Participant's death, the Spouse shall be treated as an Eligible Surviving Spouse as of the Annuity Starting Date.

- (e) An official marriage certificate and birth certificate of the Participant and his Spouse and/or other documentation must be submitted to the Administrator showing evidence of the legal marriage and ages of the Participant and his Spouse.
- (f) Upon the death of a Participant who has no Eligible Surviving Spouse, no Qualified Joint and Survivor Annuity shall be payable under this Section 6.1.
- (g) If a Participant's Spouse dies before the Participant's Annuity Starting Date, his election of the Qualified Joint and Survivor Annuity shall automatically be revoked.

**Section 6.2 Normal Form of Benefit.** If a Participant is married, the normal form of benefit is the Qualified Joint and Survivor Annuity, as defined in Section 6.1(a). The normal form of benefit for an unmarried Participant is a monthly benefit in the amount determined under Sections 5.1, 5.2, 5.3, 5.4, or 5.5 in the form of:

**UIU and NPG** – an annuity for the life of the Participant continuing until the last payment due before his death.

**CRU** – a ten-year certain and continuous annuity providing an annuity for the life of the Participant with a provision that if the Participant dies before he has received 120 monthly benefit payments, such payments shall continue to his Beneficiary, if living, or otherwise, to his estate, until a total of 120 monthly payments have been made to the Participant and his Beneficiary.

**Section 6.3 Optional Forms of Benefit.**

- (a) In lieu of the normal form of benefit for which a Participant may be eligible in accordance with Sections 6.1 and 6.2 of this Article VI, a Participant may elect, subject to the conditions and restrictions hereinafter set forth in this Article VI, to receive one of the following optional forms of benefit:
  - (i) Joint and Survivor Annuity - under which a reduced amount of benefit is payable to the Participant during his lifetime, with the provision that after his death:

**UIU** – 75% of such reduced amount of benefit shall continue to and for the lifetime of his Eligible Surviving Spouse.

**NPG** and **CRU** – (i) 50%, (ii) 66-2/3%, (iii) 75%, or (iv) 100% of such reduced amount of benefit shall continue to and for the lifetime of his Beneficiary.

- (ii) **NPG** – Ten Year Certain and Life Annuity - under which a reduced amount of benefit is payable to the Participant during his lifetime, with the provision that if his death occurs before he has received 120 monthly payments, such payments will continue to his designated Beneficiary until a total of 120 monthly payments have been made to the Participant and such Beneficiary.
- (iii) **CRU** – Single Life Annuity - under which an increased amount of benefit is payable to the Participant during his lifetime with all payments ceasing at his death.
- (iv) **CRU** – Lump Sum - under which a cash lump sum distribution of the Actuarial Equivalent of the Vested Accrued Benefit, determined in accordance with Section 1.2.

The benefit payments under the Options described herein shall be the Actuarial Equivalent of the benefit payments to an unmarried Participant which would otherwise be provided under Article V, whichever is applicable.

- (b) The election of any Option described in Section 6.3(a) of this Article VI other than the automatic payment forms described in Sections 6.1 and 6.2 must be made in writing on a form provided by the Trustees and must conform to the procedures in Sections 6.1(b) and 6.1(c). After an Option has been elected, any change in the election may be made only with the approval of the Trustees and shall be subject to such conditions and restrictions as the Trustees, acting in accordance with the uniform regulations, shall determine. Election of an Option shall be irrevocable after it has become effective, and no change in such election shall be permitted thereafter.

An Option election shall become effective on the Participant's Annuity Starting Date subject to the provisions of this Section 6.3 (b). If the Participant or his Spouse dies after an Option is elected but before such election has become effective, the Option shall be canceled automatically.

- (c) If an active Participant dies after his Normal Retirement Date but prior to his actual Late Retirement Date, and he has previously elected an Optional Benefit in accordance with the provisions of this Article VI, his Eligible Surviving Spouse or designated Beneficiary is entitled to receive a Retirement Benefit as if the Participant had retired on the date of his death.

#### **Section 6.4 Pre-Retirement Death Benefit.**

(a) Married Participant.

- (i) A married Participant who is entitled to a Vested Accrued Benefit or married former Participant who is eligible for a Deferred Vested Retirement Benefit in accordance with Article IV, Section 4.5 and who dies prior to Retirement shall be deemed automatically to have elected a Pre-Retirement Surviving Spouse Annuity as a death benefit, unless, pursuant to the procedure set forth in Section 6.4(c), the Participant waived the spouse's pre-retirement death benefit and the spouse consented to such waiver. If the Participant dies after attaining the earliest retirement age, such Pre-Retirement Surviving Spouse Annuity shall provide a lifetime monthly pension benefit for the Participant's Eligible Surviving Spouse, as defined in Section 6.1(d), equal to the amount the Spouse would have been entitled to receive under the Qualified Joint and Survivor Annuity if the Participant had retired on the day immediately preceding his death and shall commence on the first day of the month coincident with or next following his date of death.

If the Participant dies prior to attaining the earliest retirement age, his Eligible Surviving Spouse shall be entitled to a lifetime monthly benefit equal to 50% of the amount that would have been payable under the Qualified Joint and Survivor Annuity if the Participant had terminated Covered Employment on the day of his death, or the date he last worked in Covered Employment, if earlier, survived to his earliest retirement age, retired with an immediate Qualified Joint and Survivor Annuity and died on the day after the day on which such Participant would have attained his earliest retirement age. Such Pre-Retirement Surviving Spouse Annuity shall commence on the first day of the month in which the Participant would have attained his earliest retirement age.

Subject to the cash-out provisions of Section 5.6, if the Participant dies after reaching the earliest date on which he could have retired, benefit payments shall begin on the first day of the month following the date of the Participant's death; provided, however, that if the Participant dies before reaching his Normal Retirement Date, the spouse may elect to defer the payment of benefits until the first day of the month following the date on which the Participant would have reached his Normal Retirement Date.

The earliest retirement age, as used in this Section, shall be defined as the earliest age at which a Participant could separate from service and immediately receive Early or Normal Retirement Benefits.

Benefits commencing after the earliest retirement age hereunder will be the Actuarial Equivalent of the benefit to which the Eligible Surviving Spouse would have been entitled if benefits had commenced at the earliest retirement age.

- (ii) **NPG and CRU – Alternate Death Benefit to Eligible Surviving Spouse.** If a married Participant has not waived the Spouse’s pre-retirement death benefit pursuant to Section 6.4(c) and has not designated a Beneficiary other than his Spouse pursuant to Section 6.4(d), the Participant’s Eligible Surviving Spouse may elect to receive an alternate lump sum death benefit equal to:

**NPG** – the lump sum distribution described for unmarried NPG Participants in Section 6.4(b)(ii), provided that such alternate death benefit is greater than the present value of the pre-retirement death benefit described in Section 6.4(a)(i). For purposes of paying the lump sum benefit described in this Subsection, the Actuarial Equivalent amount shall be determined using the Applicable Mortality Rate and the Applicable Interest Rate, as defined in Section 1.2(b).

**CRU** – the Actuarial Equivalent (as determined using the Applicable Mortality Rate and the Applicable Interest Rate, as defined in Section 1.2(b)), of the Spouse’s pre-retirement death benefit described in Section 6.4(a)(i).

Subject to the requirements of Section 6.4(a)(i), such benefit shall be paid as soon as is administratively feasible following the Participant’s death, or at such later time that is elected by the Eligible Surviving Spouse, but no later than the first day of the month following the date on which the Participant would have reached his Normal Retirement Date had he lived. If the lump sum death benefit is paid later than the date on which it first becomes payable under this Section 6.4(a)(ii), the amount of such benefit shall be actuarially increased to reflect the delayed payment.

- (iii) **CRU – Additional Death Benefit.** A married Participant who has not waived the spouse’s pre-retirement death benefit pursuant to the requirements of Section 6.4(c), may direct that, if he dies before he retires on an Early, Normal or Late Retirement Date, the excess, if any, of the Actuarial Equivalent of his Vested Accrued Benefit payable at his Normal Retirement Date over the Actuarial Equivalent of the spouse’s pre-retirement death benefit shall be paid to a designated Beneficiary or Beneficiaries. Such benefit shall be paid as soon as is administratively feasible following the Participant’s death in the form of a straight life annuity or a cash lump sum, as elected by the Participant’s Beneficiary (either of which shall be the Actuarial Equivalent, as determined in accordance with Section 1.2(a), of the normal form of benefit payment for an unmarried Credit Union Participant).

- (iv) **UIU – Special Lump Sum Death Benefit.** In addition to any benefits which may be payable to an Eligible Surviving Spouse pursuant to Section

6.4(a)(i), a Participant's Eligible Surviving Spouse will receive a lump sum death benefit equal to the excess, if any, of (1) the greater of \$1,000 or the lump sum Actuarial Equivalent of the Participant's Vested Accrued Benefit, over (2) the lump sum Actuarial Equivalent of the benefits payable under Section 6.4(a)(i).

(b) Unmarried Participant.

- (i) **UIU – Special Lump Sum Death Benefit**. If an unmarried Participant has a vested interest in his Accrued Benefit and such Participant dies before his Early, Normal or Late Retirement Date, his designated Beneficiary will receive a lump sum death benefit equal to the greater of \$1,000 or the present value of the Participant's monthly Vested Accrued Benefit.

Solely for purposes of this Subsection 6.4(b)(i), a Participant may designate a Beneficiary to receive his Vested Accrued Benefit in the event of his death by filing with the Trustees a written designation signed by him on such form as the Trustees shall prescribe. In the event that, at the death of a Participant, no Beneficiary so designated shall survive him, or if no Beneficiary designation has been elected by the Participant, then the Administrator shall direct that the balance of his Vested Accrued Benefit be distributed to (a) his surviving spouse, or (b) if the Participant leaves no surviving spouse, then (1) his children, per stirpes, or (2) then his parents, or (3) then any other living heirs of the Participant, or (4) then his estate.

In the event that the surviving Beneficiary of a deceased Participant dies while any part of the Vested Accrued Benefit of the Participant remains undistributed, the Administrator shall direct that the balance of his Vested Accrued Benefit be distributed in a single payment to the estate of the Beneficiary.

- (ii) **NPG** – If an unmarried Participant or a Participant who has been married less than one year has a vested interest in his Accrued Benefit, and such Participant dies before his Normal, Early or Late Retirement Date, a lump-sum death benefit shall be paid to his Beneficiary equal to one percent (1%) of his Compensation multiplied by the number of his Years of Credited Service with Employer. For this purpose, Compensation of a vested Participant shall be determined by reference to the annualized rate of Participant's compensation as of the last date he is covered under a Collective Bargaining Agreement or employed by the Guild or as of the date of his death, whichever is earlier.

- (iii) **CRU** – If an unmarried Participant has a vested interest in his Accrued Benefit, and such Participant dies before he retires on an Early, Normal or Late Retirement Date, a death benefit shall be paid to his Beneficiary equal to the Actuarial Equivalent of his Vested Accrued Benefit payable at his Normal Retirement Date. Such benefit shall be paid as soon as is administratively feasible following the Participant’s death in the form of a straight life annuity or a cash lump sum, as elected by the Participant’s Beneficiary (either of which shall be the Actuarial Equivalent, as determined in accordance with Section 1.2(a), of the normal form of benefit payment for an unmarried Credit Union Participant).
  
- (c) **NPG and CRU** – Notice Requirements; Waiver of Spouse’s Pre-retirement Death Benefit.
  - (1) Content of Notice. The Board shall provide each Participant within the applicable period described in Section 6.4(c)(2), a written explanation of the spouse’s pre-retirement death benefit, the right of the Participant to waive the spouse’s pre-retirement death benefit and the rights of the Participant’s spouse with respect to such waiver. The written explanation shall notify the Participant that if he has been married for the one-year period ending on the date of his death and he dies before his Annuity Starting Date, his Beneficiary shall be his spouse and his spouse shall receive the spouse’s pre-retirement death benefit determined under Section 6.4(a), unless:
    - (i) the Participant notifies the Board in writing of an election to waive the spouse’s pre-retirement death benefit;
    - (ii) the Participant’s spouse consents to such election in writing;
    - (iii) such election designates a specific Beneficiary or Beneficiaries other than the Participant’s spouse (or form of benefit), that may not be changed without spousal consent, or the spouse’s consent acknowledges the spouse’s right to limit consent to a specific Beneficiary or Beneficiaries (or form of benefit), but expressly and voluntarily permits designations by the Participant without any requirement of further consent by the spouse; and
    - (iv) the spouse’s consent acknowledges the effect of such election and is witnessed by a notary public.
  - (2) Timing of Notice. The notice required under Section 6.4(c)(1) shall be provided to the Participant within whichever of the following periods ends last:

- (i) the period beginning with the first day of the Plan Year in which the Participant reaches age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant reaches age 35;
- (ii) if the Participant terminates employment before reaching age 35 and is not cashed out under Section 5.6, within the one-year period beginning on the date the Participant terminates employment; or
- (iii) if an Employee becomes a Participant after age 35, the one year period beginning on the date the Employee becomes a Participant;

provided that if an Employee becomes a Participant before the Plan Year in which he reaches age 32, he shall also be provided with such notice within the one year period ending after the date he becomes a Participant. The Board may provide such notice at such other times as it may deem appropriate.

- (3) Waiver; Expiration of Waiver at Age 35. If the Participant waives the spouse's pre-retirement death benefit in a manner approved by the Board that meets the requirements of this Section 6.4(c), the Participant's benefit shall be paid in the alternate form selected under Section 6.4(d); provided, however, that any waiver made before the beginning of the Plan Year in which the Participant reaches age 35 shall cease to be effective at the beginning of such Plan Year. Unless a Participant whose waiver has expired under the preceding sentence executes a new waiver that meets the requirements of this Section, the spouse shall receive the pre-retirement death benefit described in Sections 6.4(a) and (b), as applicable, in the event of the Participant's death before his Annuity Starting Date.
- (4) Change of Election. A Participant may change his election under this Section 6.4(c), if applicable, at any time by giving written notice to the Board. Any such change shall be effective only if made in a manner approved by the Board that complies with the spousal consent requirements of this Section 6.4(c), and if received by the Board during the Participant's lifetime.
- (d) **NPG and CRU – Alternate Beneficiary Death Benefit – Married Participants.** – A Participant who has been married for at least one year [the one year requirement does not apply to CRU Participants] and has waived the spouse's pre-retirement death benefit pursuant to the requirements of Section 6.4(c), may direct that, if he dies before his Annuity Starting Date, the benefit described for unmarried Participants in Section 6.4(b) will be paid to a designated Beneficiary or Beneficiaries other than his spouse. Any election under this Section 6.4(d) shall comply with the requirements of Section 6.5.



- (e) If the Actuarial Equivalent of the Pre-Retirement Surviving Spouse Annuity is not in excess of the applicable limit under Code Section 411(a)(11)(A), currently \$5,000, at the time of distribution, the Trustees shall direct the immediate distribution of such amount to the Participant's Eligible Surviving Spouse. No distribution may be made under the preceding sentence after the Annuity Starting Date unless the Spouse consents in writing. An Eligible Surviving Spouse receiving a distribution of \$200 or more pursuant to this paragraph (c) shall be entitled to elect to have all or a portion, if applicable, of this amount paid pursuant to Section 6.6 without regard to the election procedure under Article VI.
- (f) In the case of a Participant who dies on or after January 1, 2007 while performing qualified military service as defined in Code Section 414(u), the Participant's Beneficiary will be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed employment and then immediately terminated employment on account of death. For vesting purposes, the Participant will receive credit for qualified military service in determining his Years of Vesting Service, as though the Participant was reemployed in accordance with Code Section 414(u) immediately prior to his death.

#### **Section 6.5 Minimum Required Distributions.**

- (a) General Rules.
  - (1) Effective Date. The provisions of this Section are effective January 1, 2004; however, except as otherwise provided herein, the provisions of this Section will first apply for purposes of determining required minimum distributions for calendar years beginning on and after January 1, 2006.
  - (2) Requirements of Treasury Regulations Incorporated. All distributions required under this Section shall be determined and made in accordance with Code Section 401(a)(9), including the incidental death benefit requirement in Code Section 401(a)(9)(G), and the Regulations thereunder.
  - (3) Precedence. Subject to the joint and survivor annuity requirements of the Plan, the requirements of this Section shall take precedence over any inconsistent provisions of the Plan.
  - (4) TEFRA Section 242(b)(2) Elections.
    - (i) Notwithstanding the other provisions of this Section, other than Section 6.5(a)(2), distributions may be made on behalf of any Participant, including a five percent (5%) owner, who has made a designation in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and in accordance

with all of the following requirements (regardless of when such distributions commence):

- (A) The distribution by the Plan is one which would not have disqualified such plan under Code Section 401(a)(9) as in effect prior to amendment by the Deficit Reduction Act of 1984.
  - (B) The distribution is in accordance with a method of distribution designated by the Participant whose interest in the plan is being distributed or, if the Participant is deceased, by a beneficiary of such Participant.
  - (C) Such designation was in writing, was signed by the Participant or beneficiary, and was made before January 1, 1984.
  - (D) The Participant had accrued a benefit under the Plan as of December 31, 1983.
  - (E) The method of distribution designated by the Participant or the beneficiary specifies the time at which distribution will commence, the period over which distributions will be made, and in the case of any distribution upon the Participant's death, the beneficiaries of the Participant listed in order of priority.
- (ii) A distribution upon death will not be covered by the transitional rule of this Subsection unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the Participant.
  - (iii) For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the Participant, or the beneficiary, to whom such distribution is being made, will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in (i)(A) and (i)(E) of this Subsection.
  - (iv) If a designation is revoked, any subsequent distribution must satisfy the requirements of Code Section 401(a)(9) and the Regulations thereunder. If a designation is revoked subsequent to the date distributions are required to begin, the Plan must distribute by the end of the calendar year following the calendar year in which the revocation occurs the total amount not yet distributed which would have been required to have been distributed to satisfy

Code Section 401(a)(9) and the Regulations thereunder, but for the Section 242(b)(2) election. For calendar years beginning after December 31, 1988, such distributions must meet the minimum distribution incidental benefit requirements. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

- (v) In the case in which an amount is transferred or rolled over from one plan to another plan, the rules in Regulation Section 1.401(a)(9)-8, Q&A-14 and Q&A-15, shall apply.

(b) Time and Manner of Distribution.

- (1) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's "Required Beginning Date."
- (2) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
  - (i) Life Expectancy Rule, Spouse is Beneficiary. If the Participant's surviving spouse is the Participant's sole "Designated Beneficiary," then distributions to the surviving spouse will begin by December 31st of the calendar year immediately following the calendar year in which the Participant died, or by December 31st of the calendar year in which the Participant would have attained age 70-1/2, if later.
  - (ii) Life Expectancy Rule, Spouse is not Beneficiary. If the Participant's surviving spouse is not the Participant's sole "Designated Beneficiary," then distributions to the "Designated Beneficiary" will begin by December 31st of the calendar year immediately following the calendar year in which the Participant died.
  - (iii) No Designated Beneficiary, 5-Year Rule. If there is no "Designated Beneficiary" as of September 30th of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31st of the calendar year containing the fifth anniversary of the Participant's death.

- (iv) Surviving Spouse dies before Distributions Begin. If the Participant's surviving spouse is the Participant's sole "Designated Beneficiary" and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, then this Section 6.5(b), other than Section 6.5(b)(2)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Section 6.5(b) and Section 6.5(e), distributions are considered to begin on the Participant's "Required Beginning Date" (or, if Section 6.5(b)(2)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 6.5(b)(2)(i)). If annuity payments irrevocably commence to the Participant before the Participant's "Required Beginning Date" (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 6.5(b)(2)(i)), the date distributions are considered to begin is the date distributions actually commence.

- (3) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the "Required Beginning Date," as of the first "Distribution Calendar Year" distributions will be made in accordance with Sections 6.5(c), 6.5(d), and 6.5(e). If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations thereunder.

(c) Determination of Amount to be Distributed Each Year.

- (1) General Annuity Requirements. A Participant who is required to begin payments as a result of attaining his or her "Required Beginning Date," whose interest has not been distributed in the form of an annuity purchased from an insurance company or in a single sum before such date, may receive such payments in the form of annuity payments under the Plan. Payments under such annuity must satisfy the following requirements:
  - (i) The annuity distributions will be paid in periodic payments made at intervals not longer than one year;
  - (ii) The distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 6.5(d) or 6.5(e);

- (iii) Once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted.
- (iv) Payments will either be nonincreasing or increase only to the extent permitted by one of the following conditions:
  - (A) By an annual percentage increase that does not exceed the annual percentage increase in an Eligible Cost-of-Living Index that for a 12-month period ending in the year during which the increase occurs or the prior year;
  - (B) By a percentage increase that occurs at specified times (e.g., at specified ages) and does not exceed the cumulative total of annual percentage increases in an Eligible Cost-of-Living Index since the Annuity Starting Date, or if later, the date of the most recent percentage increase. In cases providing such a cumulative increase, an actuarial increase may not be provided to reflect the fact that increases were not provided in the interim years;
  - (C) To the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in Section 6.5(d) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p);
  - (D) To allow a beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death;
  - (E) To pay increased benefits that result from a Plan amendment or other increase in the Participant's Accrued Benefit under the Plan;
  - (F) By a constant percentage, applied not less frequently than annually, at a rate that is less than five percent (5%) per year;
  - (G) To provide a final payment upon the death of the Participant that does not exceed the excess of the actuarial present value of the Participant's accrued benefit (within the meaning of Code Section 411(a)(7)) calculated as of the Annuity Starting Date using the Applicable Interest Rate and the Applicable Mortality Table under Code

Section 417(e) over the total of payments before the death of the Participant; or

- (H) As a result of dividend or other payments that result from “Actuarial Gains,” provided:
  - (i) Actuarial gain is measured not less frequently than annually;
  - (ii) The resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year following the year for which the actuarial experience is measured);
  - (iii) The "Actuarial Gain" taken into account is limited to “Actuarial Gain” from investment experience;
  - (iv) The assumed interest rate used to calculate such “Actuarial Gains” is not less than three percent (3%); and
  - (v) The annuity payments are not also being increased by a constant percentage as described in Subsection (F) above.

(2) Amount Required to be Distributed by Required Beginning Date.

- (i) In the case of a Participant whose interest in the Plan is being distributed as an annuity pursuant to Subsection (1) above, the amount that must be distributed on or before the Participant's “Required Beginning Date” (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 6.5(b)(2)(i) or 6.5(b)(2)(ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first “Distribution Calendar Year” will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's “Required Beginning Date.”

- (ii) In the case of a single sum distribution of a Participant's entire accrued benefit during a "Distribution Calendar Year," the amount that is the required minimum distribution for the "Distribution Calendar Year" (and thus not eligible for rollover under Code Section 402(c)) is determined under this paragraph. The portion of the single sum distribution that is a required minimum distribution is determined by treating the single sum distribution as a distribution from an individual account plan and treating the amount of the single sum distribution as the Participant's account balance as of the end of the relevant valuation calendar year. If the single sum distribution is being made in the calendar year containing the "Required Beginning Date" and the required minimum distribution for the Participant's first "Distribution Calendar Year" has not been distributed, the portion of the single sum distribution that represents the required minimum distribution for the Participant's first and second "Distribution Calendar Year" is not eligible for rollover.
  - (3) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first "Distribution Calendar Year" will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues. Notwithstanding the preceding, the Plan will not fail to satisfy the requirements of this paragraph and Code Section 401(a)(9) merely because there is an administrative delay in the commencement of the distribution of the additional benefits accrued in a calendar year, provided that the actual payment of such amount commences as soon as practicable. However, payment must commence no later than the end of the first calendar year following the calendar year in which the additional benefit accrues, and the total amount paid during such first calendar year must be no less than the total amount that was required to be paid during that year under this paragraph.
  - (4) Death After Distributions Begin. If a Participant dies after distribution of the Participant's interest begins in the form of an annuity meeting the requirements of this Section, then the remaining portion of the Participant's interest will continue to be distributed over the remaining period over which distributions commenced.
- (d) Requirements For Annuity Distributions That Commence During Participant's Lifetime.
- (1) Joint Life Annuities Where the Beneficiary Is the Participant's Spouse. If distributions commence under a distribution option that is in the form of a joint and survivor annuity for the joint lives of the Participant and the Participant's spouse, the minimum distribution incidental benefit

requirement will not be satisfied as of the date distributions commence unless, under the distribution option, the periodic annuity payment payable to the survivor does not at any time on and after the Participant's "Required Beginning Date" exceed the annuity payable to the Participant. In the case of an annuity that provides for increasing payments, the requirement of this Paragraph will not be violated merely because benefit payments to the beneficiary increase, provided the increase is determined in the same manner for the Participant and the beneficiary. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and the Participant's spouse and a period certain annuity, the preceding requirements will apply to annuity payments to be made to the "Designated Beneficiary" after the expiration of the period certain.

- (2) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a beneficiary other than the Participant's spouse, the minimum distribution incidental benefit requirement will not be satisfied as of the date distributions commence unless under the distribution option, the annuity payments to be made on and after the Participant's "Required Beginning Date" will satisfy the conditions of this Paragraph. The periodic annuity payment payable to the survivor must not at any time on and after the Participant's "Required Beginning Date" exceed the applicable percentage of the annuity payment payable to the Participant using the table set forth in Q&A-2(c)(2) of Section 1.401(a)(9)-6 of the Regulations. The applicable percentage is based on the adjusted Participant/beneficiary age difference. The adjusted Participant/beneficiary age difference is determined by first calculating the excess of the age of the Participant over the age of the beneficiary based on their ages on their birthdays in a calendar year. If the Participant is younger than age 70, the age difference determined in the previous sentence is reduced by the number of years that the Participant is younger than age 70 on the Participant's birthday in the calendar year that contains the Annuity Starting Date. In the case of an annuity that provides for increasing payments, the requirement of this Paragraph will not be violated merely because benefit payments to the beneficiary increase, provided the increase is determined in the same manner for the Participant and the beneficiary. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the preceding requirements will apply to annuity payments to be made to the "Designated Beneficiary" after the expiration of the period certain.
- (3) Period Certain Annuities. Unless the Participant's spouse is the sole "Designated Beneficiary" and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution



commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Regulation Section 1.401(a)(9)-9 for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Regulation Section 1.401(a)(9)-9 plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date. If the Participant's spouse is the Participant's sole "Designated Beneficiary" and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 6.5(d)(3), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Regulation Section 1.401(a)(9)-9, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the Annuity Starting Date.

(e) Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

- (1) Participant Survived by Designated Beneficiary and Life Expectancy Rule. If the Participant dies before the date distribution of his or her interest begins and there is a "Designated Beneficiary," the Participant's entire interest will be distributed, beginning no later than the time described in Section 6.5(b)(2)(i) or 6.5(b)(2)(ii), over the life of the "Designated Beneficiary" or over a period certain not exceeding:
  - (i) Unless the Annuity Starting Date is before the first "Distribution Calendar Year," the "Life Expectancy" of the "Designated Beneficiary" determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
  - (ii) If the Annuity Starting Date is before the first Distribution Calendar Year, the "Life Expectancy" of the "Designated Beneficiary" determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the Annuity Starting Date.
- (2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no "Designated Beneficiary" as of September 30th of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by

December 31st of the calendar year containing the fifth anniversary of the Participant's death.

- (3) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole "Designated Beneficiary," and the surviving spouse dies before distributions to the surviving spouse begin, this Section 6.5(e) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 6.5(b)(2)(i).

(f) Definitions.

- (1) Actuarial Gain. "Actuarial Gain" means the difference between an amount determined using the actuarial assumptions (i.e., investment return, mortality, expense, and other similar assumptions) used to calculate the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial Gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the Actuarial Gain is determined.
- (2) Designated Beneficiary. "Designated Beneficiary" means the individual who is designated as the beneficiary under Section 1.8 of the Plan and is the designated beneficiary under Code Section 401(a)(9) and Regulation Section 1.401(a)(9)-1, Q&A-4.
- (3) Distribution Calendar Year. "Distribution Calendar Year" means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's "Required Beginning Date." For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 6.5(b).
- (4) Eligible Cost-of-Living Index. An "Eligible Cost-of-Living Index" means an index described below:
  - (i) A consumer price index that is based on prices of all items (or all items excluding food and energy) and issued by the Bureau of Labor Statistics, including an index for a specific population (such as urban consumers or urban wage earners and clerical workers) and an index for a geographic area or areas (such as a given metropolitan area or state); or

- (ii) A percentage adjustment based on a cost-of-living index described in Subsection (i) above, or a fixed percentage, if less. In any year when the cost-of-living index is lower than the fixed percentage, the fixed percentage may be treated as an increase in an Eligible Cost-of-Living Index, provided it does not exceed the sum of:
  - (A) The cost-of-living index for that year, and
  - (B) The accumulated excess of the annual cost-of-living index from each prior year over the fixed annual percentage used in that year (reduced by any amount previously utilized under this Subsection (ii)).
- (5) Life Expectancy. “Life Expectancy” means the life expectancy as computed by use of the Single Life Table in Regulation Section 1.401(a)(9)-9.
- (6) Required Beginning Date. “Required Beginning Date” means the April 1st of the calendar year following the calendar year in which the Participant attains age 70-1/2.

**Section 6.6 Direct Rollover.** Notwithstanding any provisions of the Plan to the contrary, a Participant, Eligible Surviving Spouse, or spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), may elect pursuant to the procedures in this Article VI to have all or a portion, if applicable, of an “eligible rollover distribution” within the meaning of Code Section 402(c)(4), paid directly to (1) an individual retirement account described in Code Section 408(a), (2) an individual retirement annuity described in Code Section 408(b), (3) an annuity plan described in Code Section 403(a), (4) a qualified trust described in Code Section 401(a) that accepts such “eligible rollover distribution,” (5) an annuity contract described in Code Section 403(b), and (6) an eligible plan under Code Section 457 which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from the Plan. With respect to all distributions after December 31, 2007, an “eligible retirement plan” shall also include a Roth IRA under Code section 408A. In addition, the Participant shall not be permitted to elect a direct rollover with respect to eligible rollover distributions that are reasonably expected to total less than \$200 during the year.

Effective for distributions after December 31, 2009, a non-spouse beneficiary who is a “Designated Beneficiary” under Code Section 401(a)(9)(E) and the Regulations thereunder, by a direct trustee-to-trustee transfer (“direct rollover”), may roll over all or any portion of his or her distribution to an Individual Retirement Account (IRA) the beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an “eligible rollover distribution” under Code Section 401(a)(31). Such distribution to a non-spouse beneficiary is subject to the direct rollover requirements of Code Section 401(a)(31), the notice requirements of Code Section 402(f) and the mandatory withholding

requirements of Code Section 3405(c). If a non-spouse beneficiary receives a distribution from the Plan, the distribution is not eligible for a 60-day (non-direct) rollover. If the Participant's named beneficiary is a trust, the Plan may make a direct rollover to an IRA on behalf of the trust, provided the trust satisfies the requirements to be a designated beneficiary within the meaning of Code Section 401(a)(9)(E). A non-spouse beneficiary may not roll over an amount that is a required minimum distribution, as determined under applicable Treasury regulations and other Internal Revenue Service guidance. If the Participant dies before his or her Required Beginning Date and the non-spouse beneficiary rolls over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treasury regulation section 1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse beneficiary's distribution.

**Section 6.7 Direct Deposit.** A Participant may elect to have his benefit payments directly deposited into his personal account at a financial institution. In order to make such election, the Participant shall complete an authorization form provided by the Board, which form must also be executed by an authorized officer of such financial institution, pursuant to which the institution agrees to return to the Fund any retirement benefits that may have been erroneously paid after the death of the Participant.

**Section 6.8 Notice and Consent.** Except for distributions made to a Participant in accordance with Section 5.6 for an amount not in excess of the applicable limit under Code Section 411(a)(11)(A), currently \$5,000, the following notice and consent requirements shall apply:

- (a) Effective for Annuity Starting Dates on or after February 1, 2006, no consent shall be valid unless the Participant has received a general description of the material features and an explanation of the relative values of the optional forms of benefit available under the Plan that would satisfy the notice requirements of Code Section 417 and Treasury Regulations Section 1.417(a)-3.
- (b) The Participant must be informed of the right to defer receipt of the distribution. If a Participant fails to consent, it shall be deemed an election to defer the commencement of payment of any benefit. However, any election to defer the receipt of benefits shall not apply with respect to distributions which are required under Section 6.5. For notices given in plan years beginning after December 31, 2006, such notification shall also include a description of how much larger benefits will be if the commencement of distributions is deferred.
- (c) The Trustees shall provide a notice required by Section 1.411(a)-11(c) of the Income Tax Regulations to each Participant, Eligible Surviving Spouse, or spouse or former spouse who is the alternate payee under a Qualified Domestic Relations Order, no less than 30 days and no more than 180 days before the Annuity Starting Date.

Notwithstanding the above, the Annuity Starting Date may be a date prior to the date the explanation is provided to the Participant if the distribution does not commence until at least thirty (30) days after such explanation is provided, subject to the waiver of the thirty (30) day period as provided for in Section 6.1(c).

- (d) Written (or such other form as permitted by the Internal Revenue Service) consent of the Participant to the distribution must not be made before the Participant receives the notice and must not be made more than 180 days before the Annuity Starting Date. Any Participant electing a normal form of benefit or an optional form of benefit under Sections 6.1, 6.2 or 6.3, as applicable, may revoke such election and file a new election with the Board at any time prior to the Annuity Starting Date, or the date the distribution commences, if a Retroactive Annuity Starting Date is in effect in accordance with Section 6.9. Upon the Participant's Annuity Starting Date, his election shall become irrevocable.

If a distribution is one to which the Qualified Joint and Survivor Annuity requirements under Code Section 401(a)(11) and 417 do not apply, such distribution may commence less than 30 days after the notice required under Section 1.411(a)-11(c) of the Income Tax Regulations is given, provided that:

- (i) the Trustees clearly inform the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and
- (ii) the Participant, after receiving the notice, affirmatively elects a distribution.

#### **Section 6.9 Retroactive Annuity Starting Date.**

A "Retroactive Annuity Starting Date" is an Annuity Starting Date affirmatively elected by a Participant that occurs on or before the date the written explanation required by Code Section 417(a)(3) is provided to the Participant. This Section 6.9 shall apply to a Participant who was eligible but did not elect to receive a Retirement Benefit in accordance with Section 5.1, or Section 5.2, 5.3 or 5.4 for a Credit Union Participant, and who applies to receive such Retirement Benefit retroactive to the applicable Retirement Date under Section 4.1, or Section 4.2, 4.3 or 4.4 for a Credit Union Participant, to commence at least 30 days but not more than 180 days after the requirements of this Article VI are satisfied.

The Plan will pay such Participant a single make-up payment to reflect any missed payment(s) for the period from the Retroactive Annuity Starting Date to the date of the actual make-up payment.

In order to be eligible to receive such retroactive annuity payment, the Participant and the Participant's spouse, if applicable, must provide written consent to such retroactive payment in accordance with Internal Revenue Code Regulation 1.417(e)-1(b)(3).

Notwithstanding the above, if the distribution based on the Retroactive Annuity Starting Date actually commences more than 180 days after the requirements of Article VI are satisfied, this requirement will not fail to be satisfied if such late commencement is due solely to administrative delay.

## ARTICLE VII

### ADMINISTRATION OF THE PENSION PLAN

**Section 7.1 The Trustees and their Authority.** The Pension Plan shall be administered solely by the Trustees, and the Trustees shall have power and authority to exercise their discretion in making decisions in all matters pertaining to the administration of the Pension Plan.

The Trustees shall have the right to decide in their sole and exclusive discretion all questions arising from or respecting the interpretation, application or administration of the Pension Plan including, but not limited to:

- (1) the rules of participation under the Pension Plan;
- (2) the rules of eligibility for benefits under the Pension Plan; and
- (3) the resolution of factual disputes in benefit or beneficiary issues or disputes.

The decisions of the Trustees, and the exercise of their discretion, shall be final.

Any construction, interpretation, decisions or application of the Plan by the Trustees shall be conclusive and binding on all parties. The Trustees shall have full authority and discretion to construe the provisions of this Pension Plan and to determine their authority thereunder.

The Trustees shall also make such rules and prescribe such procedures for the administration of the Pension Plan as they shall deem necessary and reasonable.

The Trustees may authorize one or more of their members or any agent to act on their behalf and may contract for an investment manager, and actuarial, legal, investment advisory, medical, accounting, clerical and other services to carry-out the Pension Plan. The costs of such services and the expenses of the Trustees shall be paid from the Trust Fund including payment of required premiums to the Pension Benefit Guaranty Corporation under Title IV of ERISA, bonding required by ERISA, and insurance permitted by ERISA. The Trustees may rely upon valuations, certificates, opinions, and reports furnished by an appointed accountant, enrolled actuary, or legal counsel. The Trustees shall be fully protected in respect of any action taken or non-action by them in good faith in reliance upon any such valuations, certificates, reports, or opinions and all such actions or non-actions shall be conclusive upon all persons having or claiming to have any interest in the Pension Plan.

The Trustees and the Administrator shall discharge their duties under the Plan solely in the interest of the Participants in the Plan and their Beneficiaries and (1) for the exclusive purpose of providing benefits to such Participants and their Beneficiaries and defraying reasonable expenses of administering the Plan; (2) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; and (3) in accordance with the provisions of the Plan insofar as they are consistent with the provisions of ERISA.

Each of the Trustees and each individual to whom the Trustees has delegated any duty or power in administration of the Plan shall be indemnified from any loss or liability by reason of their acts or omissions in administration of the Plan, except acts of willful misconduct or neglect. The Trustees may purchase insurance to cover the potential liability of each Trustee and of any such Employee or to cover liability or losses occurring by reason of an act or omission of any Trustee or any such Employee.

**Section 7.2 Individual Consideration.** It is hereby declared as the policy of the Trustees that consideration shall be given in any individual case or cases to extenuating circumstances not recited above, such as, but not limited to, reduced business activity, for the purpose of liberalizing the conditions which must be met by individuals. Any such liberalization shall be on a basis uniformly applicable to all individuals similarly situated.

**Section 7.3 Rights Granted by Plan.**

- (a) No Participant, Pensioner, Beneficiary or any person claiming by or through any such person, shall have any right, interest or title to any benefit under the Trust Agreement, the Pension Plan or the Trust Fund, except as such right, interest or title shall have been specifically granted pursuant to the terms of the Pension Plan.
- (b) The establishment of the Pension Plan shall not confer any legal rights upon any Employee or Participant for continuation of his employment nor shall it interfere with the right of the Employer with whom he is employed to discharge him and to treat him without regard to the effect that such treatment might have upon him as a Participant.

**Section 7.4 Limitations Upon Beneficial Rights of Employees.** All benefits, while undistributed and in the possession of the Trustees or their designee, even though vested or distributable, shall be free from the interference and control of any creditor. No benefits shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or other process. In the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Participant, Pensioner, or Beneficiary, by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant, Pensioner, or Beneficiary, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding, become payable to any person other than the Participant, Pensioner or Beneficiary for whom the same is intended, as provided herein; pursuant hereto, the Trustees shall have power to withhold payment of such benefit to such Participant, Pensioner or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is canceled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so canceled or withdrawn, the Trustees shall have the right to use and apply the benefits as the Trustees may seem best, directly for the support and maintenance of such Participant, Pensioner, or Beneficiary.

This provision shall not apply to a “qualified domestic relations order” defined in Code Section 414(p), and those other domestic relations orders permitted to be so treated by the Trustees under the provisions of the Retirement Equity Act of 1984. The Trustees shall establish a written procedure to determine the qualified status of domestic relations orders and to administer distributions under such

qualified orders. Further, to the extent provided under a “qualified domestic relations order,” a former spouse of a Participant shall be treated as the spouse or Eligible Surviving Spouse for all purposes under the Plan. Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a qualified domestic relations order (QDRO) will not fail to be a QDRO: (i) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (ii) solely because of the time at which the order is issued, including issuance after the Annuity Starting Date or after the Participant’s death. Such domestic relations order described above is subject to the same requirements and protections that apply to QDROs.

Effective January 1, 1998, this provision shall also not apply in the case of a conviction of a crime involving the Plan, or for a civil judgment (including a consent order or decree) or settlement agreement for violation of ERISA fiduciary rules in accordance with Code Section 401(a)(13)(C).

**Section 7.5 Information to be Furnished.** The Trustees shall have the right to require, as a condition precedent to the payment of any benefit under the Pension Plan, all information which they reasonably deem necessary, including, but not limited to, records of employment, proofs of dates of birth and death, and evidence of existence, and no benefit dependent in any way upon such information shall be payable unless and until the information so required shall be furnished. Such evidence shall be furnished by the Union, Employers, Participants, Pensioners, Beneficiaries and any other persons claiming to be entitled to any payment, as the Trustees may determine to be applicable.

If any Participant makes an inaccurate statement material to his application for benefits, an appropriate adjustment will be made on the correct facts when determined and the Trustees shall have the right, by setoff, against future payments due to such Employee, or by other means, to recover any overpayment made in reliance upon such inaccurate statement.

**Section 7.6 Incompetence of Participant, Pensioner or Beneficiary.** If any Participant, Pensioner or Beneficiary is, in the judgment of the Trustees, legally, physically or mentally, unable to care for his affairs, the Trustees may direct that any payment due (unless prior claim theretofore shall have been made by a duly qualified guardian or any other legal representative) be paid to the spouse, parent, brother or sister or other person deemed by the Trustees to be maintaining or have custody of the Participant, Pensioner or Beneficiary otherwise entitled to payment. Any such payment shall be a payment for the account of the Participant, Pensioner or Beneficiary and shall be a complete discharge of any liability of the Trust Fund and of the Trustees.

**Section 7.7 Payment to Minor Beneficiary.** If the Beneficiary of any Participant shall be a minor and no guardian shall have been appointed for him, the Trustees may retain any payment due under the Plan for his benefit until he attains majority. Such amount, as authorized by the Trustees, may be held in cash, deposited in bank accounts, or invested and reinvested in direct obligations of the United States, or retained in the Trust Fund, and the income thereon may be accumulated and invested, or the income and principal may be expended and applied directly for the maintenance, education and support of such minor without the intervention of any guardian and without application to any court.



**Section 7.8 Unclaimed Benefits.** If a Participant or Beneficiary to whom a benefit is payable under the Plan cannot be located following a reasonable effort to do so by the Plan Administrator, such benefit shall be forfeited but will be reinstated if a claim therefor is filed by the Participant or Beneficiary.

In the event any amount shall become payable from the Fund to the estate of any deceased person and if, after written notice mailed to such person's last known address, the executor or administrator cannot be located, the Trustees shall distribute such amount due to such executor or administrator amount among one or more of the spouse and blood relatives of such deceased person, designated by the Trustees or to dispose of such assets in accordance with state law.

## ARTICLE VIII

### CLAIMS PROCEDURE

#### Section 8.1 Claims Procedure.

- (a) Effective Date. The provisions of this Article VIII are effective as of January 1, 2010.

**UIU** – The Claims Procedure, as defined in Section 10.10 of the United Independent Union Pension Plan document as amended and restated effective January 1, 2002 shall continue to apply through December 31, 2009.

**NPG** and **CRU** – The Claims Procedure, as defined in Section 8.9 of the Newspaper Guild of Greater Philadelphia Pension Plan document as amended and restated effective January 1, 2008 shall continue to apply from the Merger Date, July 30, 2008, through December 31, 2009.

- (b) Initial Claim. If a Participant or his Beneficiary (a “Claimant”) believes he is entitled to a benefit under the Plan, the Claimant or the Claimant’s authorized representative acting on behalf of such Claimant, must make a claim for those benefits by submitting a written notification of his claim of right to such benefits. Such notification must be on the form and in accordance with the procedures established by the Board of Trustees. A claim shall not be considered filed until the Claimant has answered all questions, signed the application and provided any information or data requested by the application. Except for benefits paid pursuant to Section 5.6 or as required by law, no benefit shall be paid under the Plan until a proper claim for benefits has been submitted.
- (c) Procedure for Review. In exercising their duties, the Trustees, the Administrator, or any other person properly exercising authority delegated by the Trustees or Administrator shall have the fullest degree of discretion allowed by law in determining eligibility for benefits and in construing the terms of this Plan and related documents. When the claim of a Claimant is processed, it shall initially be the responsibility of the Administrator of the Fund to decide what benefit the Claimant is entitled to, in accordance with the benefit provided by the Plan. The Administrator shall maintain administrative processes and safeguards to ensure that all claims for benefits are reviewed in accordance with the Plan document and that, where appropriate, Plan provisions have been applied consistently to similarly situated Claimants. Any notification to a Claimant required hereunder may be provided in writing or by electronic media, provided that any electronic notification shall comply with the applicable standards imposed under DOL Regulation Section 2520.104b-1(c). A Claimant may designate another individual to act as his authorized representative with respect to a claim for benefits under the Plan by providing a written notice of such authorization to the Board of Trustees. Such designation must provide reasonable detail regarding the identity of the authorized

representative. A Claimant may have only one authorized representative at any time.

- (d) Claim Denial Procedure. If a claim is wholly or partially denied, the Trustees shall notify the Claimant within a reasonable period of time, but not later than 90 days after receipt of the claim, unless the Trustees determine that special circumstances require an extension of time for processing the claim. If the Administrator determines that an extension of time for processing is required, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 180 days from receipt of the claim. However, if the claim relates to a request for disability benefits from the Plan upon Total Disability, the Trustees shall notify the Claimant within a reasonable period of time, but not later than 45 days after receipt of the claim. If the Trustees determine that, due to matters beyond the control of the Plan, the Trustees will not be able to respond to the disability claim within such 45-day period, the Trustees may extend the response period for one or two additional periods of up to 30 days each by providing the Claimant with notice describing the circumstances that necessitate the extension and the date as of which the Board of Trustees anticipates that it will render its decision. The extension notice shall indicate: (i) the special circumstances necessitating the extension and (ii) the date by which the Board of Trustees expects to render a benefit determination. A benefit denial notice shall be written in a manner calculated to be understood by the Claimant and shall set forth: (i) the specific reason or reasons for the denial, (ii) the specific reference to the Plan provisions on which the denial is based, (iii) a description of any additional material or information necessary for the Claimant to perfect the claim, with reasons therefor, and (iv) the procedure for reviewing the denial of the claim and the time limits applicable to such procedures, including a statement of the Claimant's right to bring a legal action under Section 502(a) of ERISA following an adverse benefit determination on review.
- (e) Appeal Procedure. In the case of a disputed benefit determination, including, but not limited to, the eligibility for benefits under the Plan, the benefit amount, or the suspension of benefits upon reemployment, the Claimant or his representative shall have the opportunity to appeal to the Board of Trustees for review thereof by requesting such review in writing to the Administrator within 60 days of receipt of notification of the denial. Failure to submit a proper application for appeal within such 60 day period will cause such claim to be permanently denied. The Claimant or his representative shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim. A document, record or other information shall be deemed "relevant" to a claim in accordance with DOL Regulation Section 2560.503-1(m)(8). The Claimant or his representative shall also be provided the opportunity to submit written comments, documents, records and other information relating to the claim for benefits.

The Board of Trustees shall, if possible, hear the appeal at its next regularly scheduled meeting, or the following meeting if the appeal is received within 30 days of the meeting, or at a specially convened meeting. The Board of Trustees shall have the right to delegate the power to conduct a hearing to a Hearing Panel (to be composed of at least two Trustees represented by at least one Employer-Trustee and one Union-Trustee). The Participant, Beneficiary, or authorized representative shall be given not less than 10 days notice of the date set for the hearing. At any such hearing, the Hearing Panel shall review the appeal taking into account all comments, documents, records and other information submitted by the Claimant or his representative relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The Claimant shall be entitled to be present at the hearing and to present his or her position and any evidence in support thereof. The Claimant may be represented at any such hearing by an attorney or by any other representative of his or her choosing at his or her own expense.

If the claim relates to a request for disability benefits from the Plan upon Total Disability, the procedures in this Section 8.1(e) shall be modified as follows:

- (i) A Claimant shall have 180 days after receipt of notification of denial to file an appeal. Failure to submit a proper application for appeal within such 180 day period will cause such claim to be permanently denied.
  - (ii) When the appeal is based on medical judgment, the Trustees shall consult with a health care professional who has appropriate experience and training in the field involved in determining the Claimant's Total Disability and shall identify all medical and vocational experts whose advise was obtained in connection with the appeal. A health care professional may not be consulted under this Section 8.1(e), if the health care professional (or subordinate of such individual) was consulted in connection with the initial claim for benefits.
- (f) Decision on Appeal. The Board of Trustees shall notify a Claimant of its decision on appeal within a reasonable period of time, but not later than 60 days after receipt of the Claimant's request for review, unless the Trustees determine that special circumstances require an extension of time for processing the appeal. If the Trustees determine that an extension of time for processing is required, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 60-day period. In no event shall such extension exceed a period of 60 days from the end of the initial period. However, if the claim relates to a request for disability benefits from the Plan upon Total Disability, all references to 60 days in this Section 8.1(f) shall be changed to 45 days. The extension notice shall indicate: (i) the special circumstances necessitating the extension and (ii) the date by which the Board of Trustees expects to render a benefit determination. An adverse benefit decision on appeal shall be written in a manner calculated to be understood by the Claimant and shall set forth: (i) the specific reason or reasons for the adverse determination, (ii) the

specific reference to the Plan provisions on which the denial is based, (iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the Claimant's claim (the relevance of a document, record or other information shall be determined in accordance with DOL Regulation Section 2560.503-1(m)(8)) and (iv) a statement of the Claimant's right to bring a legal action under Section 502(a) of ERISA.

- (g) Litigation. In order to operate and administer the claims procedure in a timely and efficient manner, any Claimant who is dissatisfied with the written decision of the Trustees shall have the right to appeal the matter to arbitration in accordance with the labor arbitration rules of the American Arbitration Association, provided that he submitted a request for arbitration to the Board of Trustees, in writing, within 60 days of receipt of the written decision. Failure to file such action by the prescribed time will forever bar the commencement of such actions.

The question for the arbitrator shall be whether, in the particular instance, the Trustees (1) were in error upon an issue of law, (2) acted arbitrarily or capriciously in the exercise of their discretion, or (3) whether their findings of fact were supported by substantial evidence.

The administration fees of the American Arbitration Association shall be borne equally by the appealing party, and by the Trust Fund, and the arbitrator fee and expenses shall also be borne equally, unless the arbitrator, in his award, should assess such fee and expenses against either of the parties. The arbitrator shall have the authority to assess such fee and expenses against the Fund if the appealing party's position is not frivolous. The decision of the arbitrator shall be final and binding upon the Trustees and upon the appealing party.

**Section 8.2** The procedures specified in this Section shall be the sole and exclusive procedures available to a Participant or Beneficiary of a deceased Participant who is dissatisfied with an eligibility determination, or benefit award, or who is otherwise adversely affected by any action of the Trustees.

## ARTICLE IX

### CONTRIBUTIONS AND FUNDING

**Section 9.1** No contributions shall be required under the Pension Plan of any Participant. All benefits shall be provided solely out of the Trust Fund created by Employer Contributions. Such Employer Contributions shall be in an amount as determined from time to time in accordance with the Collective Bargaining Agreement in force.

**Section 9.2** For the purpose of funding the Plan, each Employer shall make periodic contributions to the Trust, in accordance with its Collective Bargaining Agreement or other agreement with the Trustees. Such contributions shall be made within the time prescribed by the Code as with the time in which contributions must be made in order to constitute a credit which satisfies the Plan's minimum funding standard (or alternative funding standard) for the Plan Year to which the contribution relates.

**Section 9.3** Such contributions shall be paid into the Trust to be held by the Trustees. A Corporate Trustee may be appointed by the Trustees to invest such contributions in accordance with the terms of the Trust and to pay the pensions provided for in this Plan as directed by the Trustees.

**Section 9.4** The Trust shall be used only to pay pensions as provided for in this Plan and to defray the reasonable expenses of the Plan pursuant to authorization by the Trustees, including actuarial, administrative, accounting and legal services and compensation of the Corporate Trustee, if any.

**Section 9.5** The Fund shall be the sole source for the payment of benefits hereunder except to the extent provided otherwise by federal law and no Trustee, any other person, or the Contributing Employers shall be liable therefore except to the extent provided otherwise by federal law.

**Section 9.6** Payment by an Employer of its contributions as provided in Section 9.1 hereof shall be in complete discharge of such Employer's financial obligation under the Plan and it shall have no liability in respect to any contributions due by any other Employer. Non-payment by such Employer of its contributions shall not relieve any other Employer from the obligation to make payment of its contribution hereunder. If the participation of an Employer shall be terminated for any reason, it shall have no liability for any future payments to the Trust, but shall remain liable for all past payments due and required reports and the applicable Employer withdrawal liability in accordance with Article XV.

**Section 9.7** Employer contributions which are made by a mistake of fact, or which are conditioned upon the deductibility of the contributions in accordance with the Code, may be returned to the Employer, to the extent indicated below, within one (1) year after the payment of the contributions in the case of a mistake or within one (1) year after the disallowance of the deduction, upon the Contributing Employer's written request to the Trustees. The amounts which may be returned to the Employer are the excess of (a) the amounts contributed, over (b) the amounts that would have been contributed had there not occurred a mistake of fact or a mistake in determining the deduction. Income and gains attributable to the excess contribution in the case of a mistake of fact or a disallowed deduction may not be recovered by the Employer. Losses attributable to such contribution shall reduce the amount the Employer may recover.

**Section 9.8** Forfeitures shall not be used to increase the benefits that any Employee would otherwise receive under the Plan at any time prior to the termination of the Plan or the complete discontinuance of contributions to the Plan, but shall be anticipated in determining the costs under the Plan.

## ARTICLE X

### AMENDMENT AND TERMINATION OF PENSION PLAN

**Section 10.1 Amendment of the Pension Plan.** The Trustees may at any time modify, alter or amend the Pension Plan in any respect, retroactively or otherwise by a written instrument signed by the Trustees; provided, however, that it is the intent of all parties to the Pension Plan that at all times the Pension Plan and the Trust Fund shall conform to all applicable laws, and any regulations or rulings issued with respect thereto, including but not limited to, ERISA and the Labor Management Relations Act of 1947, as amended, and that the Pension Plan and the Trust Fund shall meet the requirements for a “qualified” plan and a tax-exempt trust under the provisions of the Internal Revenue Code as now in force or as hereafter amended or superseded, and further that Employer Contributions to the Trust Fund shall be deductible by the Employers for income tax purposes. At no time shall an amendment

- (a) reduce the Accrued Benefit or the Vested Retirement Benefit of any Participant under the Plan at the date the amendment is adopted, except as may be permitted by the United States Department of Labor, or
- (b) divert any part of the assets of the Trust to purposes other than for the exclusive benefit of Participants, Pensioners, Surviving Spouses, or Beneficiaries who have an interest in the Plan.

For purposes of this paragraph, a plan amendment (including a change in the actuarial basis for determining optional or early retirement benefits) which has the effect of (1) eliminating or reducing an Early Retirement Benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit (including life insurance), or a plant shutdown benefit (that does not continue after retirement age). Notwithstanding the preceding sentences, a Participant's Accrued Benefit, Early Retirement Benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Code Section 412(c)(8) (for plan years beginning on or before December 31, 2007) or Code Section 412(d)(2) (for plan years beginning after December 31, 2007), or to the extent permitted under Sections 1.411(d)-3 and 1.411(d)-4 of the regulations. For purposes of this paragraph, a retirement-type subsidy is the excess, if any, of the actuarial present value of a retirement-type benefit over the actuarial present value of the Accrued Benefit commencing at Normal Retirement Age or at actual commencement date, if later, with both such actuarial present values determined as of the date the retirement-type benefit commences.

Notwithstanding the above, effective for plan years beginning on or after January 1, 2008, if the status for a multiemployer plan is certified as “critical” by the Actuary, reductions may be made to “adjustable benefits” in accordance with a Rehabilitation Plan adopted by the Board of Trustees, as permitted under Section 432 of the Code.



**Section 10.2 Termination of the Pension Plan.** The Trustees may at any time terminate the Pension Plan in accordance with the terms of this Plan and the Trust Agreement by a written instrument signed by the Trustees.

**Section 10.3 Partial Termination.** Upon the withdrawal or exclusion from the Plan of a group of Participants which constitutes a partial termination of the Plan, the Trustees shall allocate and segregate for the benefit of the Participants with respect to which the Plan is being terminated the proportionate interest of such Participants in the Trust Fund. Such proportionate interest shall be determined by the Actuary. The Actuary shall make this determination on the basis of the provisions of this Article and such other considerations as the Actuary deems appropriate. The funds so allocated and segregated shall be used by the Trustees to pay benefits to or on behalf of Participants in accordance with Section 10.4.

**Section 10.4 Application of Trust Fund.** Upon termination of the Plan, or upon withdrawal or exclusion of a group of Participants constituting a partial termination of the Plan, each such Participant's benefit, determined prior to the date of termination, shall become fully vested and non-forfeitable to the extent funded. The assets of the Trust Fund, or the portion thereof segregated in accordance with Section 10.3 shall be applied (after provision is made for the expenses of such application) by the payment or provision for the payment of benefits in the following order of preference:

- (a) Certain Benefits Payable Three Years Prior to Termination. First, to provide benefits (1) that become payable three or more years before the date of termination of the Plan, or (2) that would have become payable as of the beginning of such three-year period had the Participant retired prior to the beginning of such three-year period, provided that
  - (i) the portion of the Retirement Benefits payable to a Participant or the Beneficiary of a Participant (or that would have been payable) shall be based on the provisions of the Plan in effect during the five-year period immediately preceding the date of termination of the Plan under which such Retirement Benefits would be the least; and further provided that,
  - (ii) the lowest benefit payable during such three-year period in accordance with subparagraph (a)(2)(i) of this Section 10.4 shall be considered the benefit payable for purposes of this category (a).
- (b) Other Benefits Eligible for Termination Insurance. Second, to the extent that the amount of a Retirement Benefit has not been provided in the foregoing category (a), the remaining assets shall be allocated to provide any Retirement Benefit provided under the Plan for Participants and Beneficiaries to the extent guaranteed by the Pension Benefit Guaranty Corporation pursuant to Title IV of ERISA.
- (c) Other Benefits. To the extent that the amount of a Retirement Benefit has not been provided in the foregoing categories, the remaining assets shall be allocated to provide all other non-forfeitable benefits under the Plan and, finally, to provide all other benefits under the Plan.

If the assets of the Trust Fund applicable to any of the above categories are insufficient to provide full benefits for all persons in such group, the benefits otherwise payable to such persons shall be allocated pro rata on the basis of the present value of benefits as of the termination date. The Trustees are authorized to set up subcategories within the above categories of priority of payment. The Actuary shall calculate the allocation of the assets of the Trust Fund in accordance with the above priority categories, and certify his calculations to the Trustees.

**NPG and CRU** – Notwithstanding the foregoing, in the event that the Fund terminates within five (5) years of May 31, 2008, Plan assets shall be allocated to former participants in The North Broad Street Multiemployer Pension Plan who are Participants of this Plan, to the extent of such Participants’ accrued benefits under The North Broad Street Multiemployer Pension Plan immediately prior to May 31, 2008. For this purpose, the Board shall maintain a special schedule of benefits as of May 31, 2008 for both this Plan and The North Broad Street Multiemployer Pension Plan for at least five (5) years from such date. The aforesaid special schedule of benefits shall include each member’s name, social security number, gender, date of birth, date(s) of employment, date(s) of termination, date of participation, salary history and hours history.

**Section 10.5 Finality of Payment.** Prior to making any distribution under the terms of Section 10.4 the Trustees shall satisfy themselves that this procedure complies with applicable law and shall obtain such waivers and authorizations from Participants or others as they deem advisable.

**Section 10.6 Non-Diversion of Assets.** No part of the assets of the Trust Fund by reason of any amendment or otherwise, shall at any time be used for, or diverted to, purposes other than for the exclusive benefit of Participants, former Participants, or their Beneficiaries, and for the payment of administrative expenses under the Plan, or as will cause or permit the assets of the Trust Fund to revert to or become the property of the Covered Employers except as otherwise provided herein or when all obligations to all persons under the Plan have been fully satisfied.

**Section 10.7 Benefit Restrictions - Rules on Certain Highly Compensated Employees.**

**Section 10.7.1 Highly Paid Employees.** Except as otherwise provided in Section 10.7.3, below, no Benefit may be provided under the Plan to a Highly-Paid Employee in excess of such Highly-Paid Employee’s Unrestricted Benefit. Moreover, upon termination of the Plan, the Benefit of any of the twenty-five (25) Highly Compensated Employees shall be limited to a Benefit that is nondiscriminatory under Code Section 401(a)(4).

**Section 10.7.2 Definitions.** As used in this Section 10.7, the following terms shall have the meaning set forth below:

- (a) **“Highly-Paid Employee”** shall mean for any Plan Year each one of the twenty-five (25) Highly-Compensated Employees and Highly-Compensated Former Employees, as defined in Code Section 414(q), with the greatest compensation in the current or any prior Plan Year.

- (b) **“Unrestricted Benefit”** shall mean an amount equal in each year to the payments that would be made on behalf of a Highly-Paid Employee under a straight life annuity that is the Actuarial Equivalent of the sum of the Highly-Paid Employee’s Accrued Benefit and Other Benefits as well as any Social Security supplement under the Plan.
- (c) **“Other Benefits”** shall mean, among other Benefits, loans in excess of the amounts set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal payable to a living Highly-Paid Employee and any death benefits not provided for by insurance on the Highly-Paid Employee’s life.

**Section 10.7.3 Nonapplicability of Restrictions.** The restrictions of the first sentence of Section 10.7.1 above shall not be applicable if:

- (a) After payment to a Highly-Paid Employee of his Accrued Benefit and Other Benefits, the value of Plan assets equals or exceeds 110 percent of the value of the Plan’s current liabilities, as defined in Code Section 412(1)(7);
- (b) The value of a Highly-Paid Employee’s Accrued Benefit and Other Benefits is less than 1% of the value of the Plan’s current liabilities before distribution; or
- (c) The value of a Highly-Paid Employee’s Accrued Benefit and Other Benefits does not exceed the amount described in Code Section 411(a)(11)(A).

**Section 10.8 Merger and Consolidation of Plan, Transfer of Plan Assets.** In the case of any merger or consolidation with, or transfer of assets and liabilities to any other plan, provisions shall be made so that each Participant in the Plan on the date thereof would receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately prior to the merger, consolidation or transfer if the Plan had then terminated.

## ARTICLE XI

### MAXIMUM LIMITATIONS ON INDIVIDUAL RETIREMENT BENEFITS

#### Section 11.1 Annual Benefit and Final 415 Regulations.

- (a) “Annual Benefit.” For purposes of this Article, “annual benefit” means the benefit payable annually under the terms of the Plan (exclusive of any benefit not required to be considered for purposes of applying the limitations of Code Section 415 to the Plan) payable in the form of a straight life annuity with no ancillary benefits. If the benefit under the Plan is payable in any other form, the “annual benefit” shall be adjusted to the equivalent of a straight life annuity pursuant to Section 11.3(d).
- (b) Final 415 Regulations. Notwithstanding anything in this Article to the contrary, the following provisions apply for “limitation years” beginning on or after July 1, 2007, except as otherwise provided in this Subsection (b).
- (1) Incorporation by reference. The limitations, adjustments, and other requirements prescribed in the Plan shall comply with the provisions of Code Section 415 and the final Regulations promulgated thereunder, the terms of which are specifically incorporated herein by reference for “limitation years” beginning on or after July 1, 2007, except where an earlier effective date is otherwise provided in the final Regulations or in this Subsection. However, where the final Regulations permit the Plan to specify an alternative option to a default option set forth in the Regulations, and the alternative option was available under statutory provisions, Regulations, and other published guidance relating to Code Section 415 as in effect prior to April 5, 2007, and the Plan provisions in effect as of April 5, 2007 incorporated the alternative option, said alternative option shall remain in effect as a Plan provision for “limitation years” beginning on or after July 1, 2007 unless another permissible option is indicated below.
- (2) Grandfather provision. The application of the provisions of this Subsection (b) shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the Employer or a predecessor employer as of the end of the last Limitation Year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, Regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in Regulation Section 1.415(a)-1(g)(4).

## **Section 11.2 Maximum Annual Benefit.**

- (a) Notwithstanding the foregoing and subject to the exceptions and adjustments below, effective for “limitation years” ending after December 31, 2001, the maximum “annual benefit” payable to a Participant under this Plan in any Limitation Year shall equal the Defined Benefit Dollar Limitation (\$160,000 for limitation years ending after December 31, 2001), as adjusted, effective January 1 of each year, under Code Section 415(d) in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. Such dollar limitation as adjusted under Code Section 415(d) will apply to “limitation years” ending with or within the calendar year for which the adjustment applies.
- (b) For purposes of applying the limitations of Code Section 415, the Limitation Year shall be the Plan Year. All qualified plans maintained by the Employer must use the same “limitation year.” If the Limitation Year is amended to a different twelve (12) consecutive month period, the new Limitation Year must begin on a date within the Limitation Year in which the amendment is made.
- (c) A multiemployer plan, as defined under Section 414(f) of the Code, is not aggregated with any other multiemployer plan for purposes of any Code Section 415 dollar or compensation limitations. For Plan Years beginning on or after January 1, 2002, the Plan is no longer aggregated with any other non-multiemployer plan for purposes of applying the Code Section 415(b)(1)(B) compensation limit to the non-multiemployer plan.
- (d) For the purpose of this Article, if the Employer is a member of a controlled group of corporations, trades or businesses under common control (as defined by Code Section 1563(a) or Code Section 414(b) and (c) as modified by Code Section 415(h)) or is a member of an affiliated service group (as defined by Code Section 414(m)), all Employees of such Employers shall be considered to be employed by a single Employer.
- (e) If this is a plan described in Code Section 413(c) (other than a plan described in Code Section 414(f)), then all of the benefits or contributions attributable to a Participant from all of the Employers maintaining this Plan shall be taken into account in applying the limits of this Article with respect to such Participant.
- (f) Notwithstanding anything contained in this Article to the contrary, the limitations, adjustments and other requirements prescribed in this Article shall at all times comply with the provisions of Code Section 415 and the Regulations thereunder.
- (g) Effective for “limitation years” ending after December 31, 2001, benefit increases resulting from the increase in the limitations of Code Section 415(b) on account of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) will be provided to all Employees participating in the Plan who have one Hour of Service on or after the first day of the first Limitation Year ending after December 31, 2001.

### **Section 11.3 Adjustments to Annual Benefit and Limitations.**

- (a) Effective for “limitation years” ending after December 31, 2001, if a Participant has fewer than 10 years of participation in the Plan, then the Defined Benefit Dollar Limitation of Section 11.2(a) shall be multiplied by a fraction, (1) the numerator of which is the number of years (or part thereof) of participation in the Plan and (2) the denominator of which is 10. However, in no event shall such fraction be less than 1/10th.

For purposes of this Subsection (a), “year of participation” means each accrual computation period for which the following conditions are met: (1) the Participant is credited with at least the number of Hours of Service for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a year of participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a year of participation with respect to the period. In addition, for a Participant to receive a year of participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event will more than one year of participation be credited for any 12-month period.

- (b) Effective for “limitation years” ending after December 31, 2001, if the “annual benefit” of a Participant begins prior to age 62, the Defined Benefit Dollar Limitation of Section 11.2(a) applicable to the Participant at the earlier age is an “annual benefit” payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the Defined Benefit Dollar Limitation of Section 11.2(a) beginning at age 62 (adjusted under Section 11.3(a) above, if required). For this purpose, the Defined Benefit Dollar Limitation of Section 11.2(a) applicable at an age prior to age 62 is determined by using the lesser of (1) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation of Section 11.2(a) computed using the interest rate and mortality table (or other tabular factor) specified in Section 1.2 and (2) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation of Section 11.2(a) computed using a 5 percent (5.0%) interest rate and the “Applicable Mortality Table” as defined in Section 1.2. Any decrease in the Defined Benefit Dollar Limitation of Section 11.2(a) determined in accordance with this paragraph shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

- (c) Effective for “limitation years” ending after December 31, 2001, if the benefit of a Participant begins after the Participant attains age 65, the Defined Benefit Dollar Limitation of Section 11.2(a) applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the Defined Benefit Dollar Limitation of Section 11.2(a) applicable to the Participant beginning at age 65 (adjusted under Section 11.3(a) above, if required). The actuarial equivalent of the Defined Benefit Dollar Limitation of Section 11.2(a) applicable at an age after age 65 is determined by using the lesser of (1) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation of Section 11.2(a) computed using the interest rate and mortality table (or other tabular factor) specified in Section 1.2 and (2) the actuarial equivalent (at such age) of the Defined Benefit Dollar Limitation of Section 11.2(a) computed using a 5 percent (5%) interest rate assumption and the “Applicable Mortality Table” as defined in Section 1.2. For these purposes, mortality between age 65 and the age at which benefits commence shall be ignored.
- (d) For purposes of adjusting the “annual benefit” to a straight life annuity, the equivalent “annual benefit” shall be the greater of the equivalent “annual benefit” computed using the Plan interest rate and Plan mortality table (or other tabular factor) specified in Section 1.2 and the equivalent “annual benefit” computed using a five percent (5%) interest rate assumption and the “Applicable Mortality Table” as defined in Section 1.2. If the “annual benefit” is paid in a form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, the “Applicable Interest Rate” as defined in Section 1.2 shall be substituted for five percent (5%) in the preceding sentence. With respect to Plan Years beginning after December 31, 2003 but not after December 31, 2005, for purposes of adjusting the “annual benefit” to a straight life annuity, if the “annual benefit” is paid in any form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, then the equivalent “annual benefit” shall be the greater of (1) the equivalent “annual benefit” computed using the Plan interest rate and Plan mortality table (or other tabular factor), or (2) the equivalent “annual benefit” computed using five and one-half percent (5.5%) and the “Applicable Mortality Table” as defined in Section 1.2. With respect to Plan Years beginning after December 31, 2005, for purposes of adjusting the “annual benefit” to a straight life annuity, if the “annual benefit” is paid in any form other than a nondecreasing life annuity payable for a period not less than the life of a Participant or, in the case of a Pre-Retirement Survivor Annuity, the life of the surviving spouse, then the equivalent “annual benefit” shall be the greatest of (1) the equivalent “annual benefit” computed using the Plan interest rate and Plan mortality table (or other tabular factor), or (2) the equivalent “annual benefit” computed using five and one-half percent (5.5%) and the “Applicable Mortality Table,” as defined in Section 1.2, or (3) the equivalent “annual benefit” computed

using the “Applicable Interest Rate” and the “Applicable Mortality Table,” as defined in Section 1.2, divided by 1.05.

- (e) For purposes of Sections 11.1, 11.3(b) and 11.3(c), no adjustments under Code Section 415(d) shall be taken into account before the Limitation Year for which such adjustment first takes effect.
- (f) In the case of a Participant who has had a severance from employment with the Employer, the defined benefit dollar limitation applicable to the Participant in any Limitation Year beginning after the date of severance shall not be automatically adjusted under Code Section 415(d).
- (g) For purposes of Section 11.1, no actuarial adjustment to the benefit is required for (1) the value of a qualified joint and survivor annuity, (2) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, pre-retirement death benefits, and post-retirement medical benefits), and (3) the value of post-retirement cost-of-living increases made in accordance with Code Section 415(d) and Regulation 1.415-3(c)(2)(iii). The “annual benefit” does not include any benefits attributable to Employee contributions or rollover contributions, or the assets transferred from a qualified plan that was not maintained by the Employer.

**Section 11.4 Annual Benefit Not in Excess of \$10,000.** This Plan may pay an “annual benefit” to any Participant in excess of the Participant's maximum “annual benefit” if the “annual benefit” derived from Employer contributions under this Plan and all other defined benefit plans maintained by the Employer as a result of collective bargaining involving the same employee representative as this multiemployer Plan does not in the aggregate exceed \$10,000 for the Limitation Year or for any prior Limitation Year and the Employer has not at any time maintained a defined contribution plan, a welfare benefit fund under which amounts attributable to post-retirement medical benefits are allocated to separate accounts of key employees (as defined in Code Section 419(A)(d)(3)), or an individual medical account in which the Participant participated. For purposes of this paragraph, if this Plan provides for voluntary or mandatory Employee contributions, such contributions will not be considered a separate defined contribution plan maintained by the Employer.

However, if a Participant has fewer than 10 years of service with the Employer, then the \$10,000 threshold of the previous paragraph shall be multiplied by a fraction, (1) the numerator of which is the number of Years (or part thereof) of Credited Service with the Employer, as defined in Section 3.2 for purposes of determining benefit accrual, and (2) the denominator of which is 10. However, in no event shall such fraction be less than 1/10th.



## ARTICLE XII

### GENERAL PROVISIONS

**Section 12.1 Law Applicable.** All questions pertaining to the validity or construction of this Pension Plan and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the Commonwealth of Pennsylvania and applicable Federal law.

**Section 12.2 Savings Clause.** Should any provision of this Pension Plan be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Plan or the Trust Fund. The provision or provisions held illegal or invalid shall be fully severable and this Pension Plan shall be construed and enforced as if said provisions had never been inserted herein.

**Section 12.3 Withholding Payment.** In the event any question or dispute shall arise as to the proper person or persons to whom any payment shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

**Section 12.4 Gender and Number.** Whenever any words are used in this Pension Plan in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply and whenever any words are used in the plural, they shall also be construed to include the singular.

**Section 12.5 Article and Section Titles.** The Article and Section titles are included solely for convenience and in no event shall be construed to affect or modify any part of the provisions of this Pension Plan or be construed as part thereof.

**Section 12.6 Counterparts.** This Pension Plan and any amendments hereto may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution thereof.

## ARTICLE XIII

### TOP-HEAVY PLAN PROVISIONS

**Section 13.1 Top-Heavy Plan Requirements.** For any Plan Year beginning after December 31, 2001 in which the Plan is considered a Top-Heavy Plan, the Plan shall provide the vesting requirements of Code Section 416(b) and Section 13.3 of the Plan and the minimum benefit requirements pursuant to Code Section 416(c) and Section 13.4 of the Plan.

#### **Section 13.2 Definitions.**

- (a) “Aggregate Account”. A Participant’s Aggregate Account as of the Determination Date shall be determined under the applicable provisions of any defined contribution plans used in determining Top-Heavy Plan status.
- (b) “Aggregation Group” means either a Required Aggregation Group or a Permissive Aggregation Group determined as follows:

The “Required Aggregation Group” of an Employer includes (1) each qualified plan of an Employer in which at least one Key Employee participates or participated at any time during the determination period (regardless of whether the plan has terminated), and (2) each other qualified plan of the Employer that enables a plan covering a Key Employee to meet the nondiscrimination requirements of Internal Revenue Code Sections 401(a)(4) and 410. Each plan in a Required Aggregation Group will be Top-Heavy if the group is Top-Heavy. No plan in a Required Aggregation Group will be Top-Heavy if the group is not Top-Heavy.

A “Permissive Aggregation Group” consists of plans that are required to be aggregated plus one or more plans (providing comparable benefits or contributions) that are not required to be aggregated, all of which, when taken together, meet the requirements of the Internal Revenue Code Sections 401(a)(4) and 410. If a Permissive Aggregation Group is Top-Heavy, only those plans that are part of an underlying Top-Heavy Required Aggregation Group are Top-Heavy. No plan in a Permissive Aggregation Group will be Top-Heavy if the group is not Top-Heavy.

Only those plans of the Employer in which the Determination Dates fall within the same calendar year shall be aggregated in order to determine whether such plans are Top-Heavy Plans.

An Aggregation Group shall include any terminated plan of the Employer if it was maintained within the last five (5) years ending on the Determination Date.

- (c) “Determination Date” shall mean, with respect to any Plan Year beginning after December 31, 1983, the last day of the preceding Plan Year.

- (d) “415 Compensation” shall mean the Participant's wages for Federal income tax withholding under section 3401(a) of the Code (determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed) and actually paid to the Participant during the “limitation year,” including any elective deferral (as defined in Code Section 402(g)(3)), and any amount which is contributed by the Employer at the election of the Participant pursuant to a salary reduction agreement and which is not includible in the gross income of the Participant by reason of Code Sections 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 403(b) or 457(b), and Employee contributions described in Code Section 414(h)(2) that are treated as Employer contributions. For this purpose, effective as of January 1, 1998, amounts not includible in gross income under Section 125 of the Code shall be deemed to include any amounts not available to a Participant in lieu of group health coverage because the Participant is unable to certify that he has other health coverage provided the Employer does not otherwise request or collect information regarding the Participant’s other health coverage as part of the enrollment process for its health plan.

If “415 Compensation” for any prior Plan Year is taken into account in determining a Participant's minimum Accrued Benefit for the current Plan Year, then “415 Compensation” for such Plan Year is subject to the applicable annual Compensation limit in effect for that prior Plan Year. For purposes of determining the minimum Accrued Benefit in a Plan Year beginning on and after January 1, 2008, “415 Compensation” for any prior Plan Year shall be limited to \$150,000 for any Plan Year beginning in 1994, 1995, or 1996; \$160,000 for any Plan Year beginning in 1997, 1998, or 1999; and \$170,000 for any Plan Year beginning in 2000 or 2001. Furthermore, in determining the minimum Accrued Benefit in Plan Years beginning on or after January 1, 1989 and prior to January 1, 1994, the limit imposed on “415 Compensation” in effect for Plan Years beginning during those years is \$200,000 (or such other amount as adjusted for increases in the cost of living in accordance with Code Section 415(d) for Plan Years beginning on or after January 1, 1989). For Plan Years beginning prior to January 1, 1989, the \$200,000 Compensation limit imposed on “415 Compensation” shall apply only for Top-Heavy Plan Years and shall not be adjusted.

Effective for “limitation years” beginning on or after July 1, 2007, “415 Compensation” within the meaning of Section 415(c)(3) of the Code shall include the following types of compensation paid after a Participant’s severance from employment with the Employer provided such amounts are paid by the later of 2-1/2 months after severance from employment or by the end of the Limitation Year that includes the date of such severance from employment:

- (1) Regular pay paid after severance from employment if (i) the payment is regular compensation for services during the Participant’s regular working hours, or compensation for services outside the Participant’s regular

working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and (ii) the payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the Employer; and

- (2) Payments to an individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning of Section 414(u)(1)) of the Code.

Any payments not described above shall not be considered “415 Compensation” if paid after severance from employment, even if they are paid by the later of 2-1/2 months after the date of severance from employment or the end of the Limitation Year that includes the date of severance from employment. Back pay, within the meaning of Treasury regulation section 1.415(c)-2(g)(8), shall be treated as compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition. The following items are specifically excluded from “415 Compensation”:

- (i) The payment for unused accrued bona fide sick, vacation, or other leave that the Participant would have been able to use if employment had continued; and
  - (ii) Deferred compensation that would have been included in the definition of “415 Compensation” if it had been paid prior to the Participant’s severance from employment and the compensation is received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid at the same time if the Participant had continued employment with the Employer and only to the extent that the payment is includible in the Participant’s gross income; and
  - (iii) Compensation paid to a participant who is permanently and totally disabled, as defined in Section 22(e)(3) of the Code.
- (e) “Key Employee” shall mean those Employees defined in Code Section 416(i)(1) and the Regulations thereunder. Generally, they shall include any Employee or former Employee (including a deceased Employee) who at any time during the Plan Year that includes the Determination Date is (or was):
- (1) an officer of the Employer, having annual “415 Compensation” greater than \$130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002);
  - (2) a 5-percent owner of the Employer; or

- (3) a 1-percent owner of the Employer having annual “415 Compensation” greater than \$150,000.
- (d) “Top-Heavy Plan”. This Plan shall be a Top-Heavy Plan for any Plan Year in which, as of the Determination Date, the sum of the Present Value of Accrued Benefits of Key Employees, and the Aggregate Accounts of Key Employees under this Plan and all plans in the Aggregation Group is greater than 60% of the Present Value of Accrued Benefits and Aggregate Accounts of all Key and non-Key Employees under this Plan and all plans in the Aggregation Group.

If any Participant is a non-Key Employee for any Plan Year, but such Participant was a Key Employee for any prior Plan Year, such Participant's Present Value of Accrued Benefit and/or Aggregate Account shall not be taken into account for purposes of determining whether this Plan is a Top-Heavy Plan (or whether any Aggregation Group which includes this Plan is a Top-Heavy Group). In addition, for Plan Years beginning after December 31, 2001, if a Participant or Former Participant has not performed any services for any Employer participating in the Plan at any time during the one-year period ending on the Determination Date, the Present Value of Accrued Benefit for such Participant or Former Participant shall not be taken into account for the purposes of determining whether this Plan is a Top-Heavy Plan.

The calculation of a Participant's Present Value of Accrued Benefit as of a Determination Date shall be the sum of:

- (1) the Present Value of Accrued Benefits, based on Plan's interest and mortality assumptions defined in Section 1.2(a), determined as of the most recent actuarial valuation date which occurs within the 12-month period ending on the Determination Date; and
- (2) any distributions made within the Plan Year under the Plan and any plan aggregated with the Plan under Code Section 416(g)(2) during the one-year period ending on the Determination Date (during the five-year period for distributions made for a reason other than severance from employment, death or disability). However, in the case of distributions made after the valuation date and prior to the Determination Date, such distributions are not included as distributions for Top-Heavy purposes to the extent that such distributions are already included in the Participant's Present Value of Accrued Benefit as of the valuation date. Notwithstanding anything herein to the contrary, all distributions, including distributions made prior to January 1, 1984, and distributions under a terminated plan which, if it had not been terminated, would have been required to be included in an Aggregation Group, will be counted. Further, benefits paid on account of death, to the extent such benefits do not exceed the Present Value of Accrued Benefits existing immediately prior to death, shall be treated as distributions for the purpose of this paragraph.

For a Participant other than a Key Employee, the Present Value of Accrued Benefit shall be determined using the single accrual method used for all plans of the Employer and Affiliated Employers, or if no such single method exists, using a method which results in benefits accruing not more rapidly than the slowest accrual rate permitted under Code Section 411(b)(1)(C).

**Section 13.3 Vesting Requirement.** For any Plan Year in which the Plan is Top-Heavy, a Participant shall have a non-forfeitable right to receive a Deferred Vested Retirement Benefit if his employment is terminated before death or Retirement after he has completed at least two (2) years of Credited Service for vesting purposes. The amount of his Deferred Vested Retirement Benefit shall be equal to the vested percentage of his Accrued Benefit determined in accordance with the following table:

<u>Years of Vesting Service</u>	<u>Non-forfeitable Percentage</u>
1	20%
2	40%
3	60%
4	80%
5 or more	100%

If in any subsequent Plan Year, the Plan ceases to be a Top-Heavy Plan, the Trustees shall revert to the vesting schedule in effect before this Plan became a Top-Heavy Plan. Any such reversion shall be treated as a Plan amendment pursuant to the terms of Section 4.8.

**Section 13.4 Minimum Benefit.** Each Participant who is a non-Key Employee shall be entitled to a minimum benefit equal to two percent (2%) of his average “415 Compensation” for the highest five consecutive “limitation years” (or actual number of “limitation years,” if less) multiplied by the number of years of Credited Service (1,000 Hours of Service in a Plan Year) during which the Plan is considered a Top-Heavy Plan. The amount of this minimum benefit is not to exceed 20% of the average “415 Compensation” under a Straight Life Annuity.

For purposes of providing the minimum benefit under Code Section 416, a non-Key Employee who is not a Participant solely because (1) his Compensation is below a stated amount or (2) he declined to make mandatory contributions to the Plan will be considered to be a Participant. Furthermore, such minimum benefit shall be provided regardless of whether such non-Key Employee is employed on a specified date.

In determining Years of Credited Service with the Employer for Top-Heavy determination purposes, any service with the Employer shall be disregarded to the extent such service occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)), no Key Employee or Former Key Employee. If payment of the minimum benefit commences at a date other than Normal Retirement Date, the minimum benefit shall be the Actuarial Equivalent of the minimum benefit commencing at Normal Retirement Date pursuant to Section 1.2.

If a non-Key Employee participates in this Plan and a defined contribution plan included in a Required Aggregation Group which is Top-Heavy, the minimum benefits shall be provided under this Plan.

## ARTICLE XIV

### ADDITIONAL REQUIREMENTS FOR MULTIEMPLOYER PLANS IN ENDANGERED STATUS OR CRITICAL STATUS

**Section 14.1 Compliance.** Notwithstanding anything in the Plan to the contrary, effective for Plan Years beginning on or after January 1, 2008, if the Actuary certifies that the Plan is in “Endangered Status” or “Critical Status,” the Board of Trustees will adopt and implement a “Funding Improvement Plan” or “Rehabilitation Plan,” as applicable, and comply with the requirements under Code Section 432 and the Treasury regulations thereunder. Such “Funding Improvement Plan” or “Rehabilitation Plan” shall include, but is not limited to, the actions to improve the Plan's funded percentage to enable the Plan to emerge from “Endangered Status” or “Critical Status,” as applicable, including schedules with the revised benefit structures, revised contribution structures, or both, as prescribed under Code Section 432. No later than the 90th day of each Plan Year, the Actuary will certify whether the Plan is in “Endangered Status” or “Critical Status” for such Plan Year. In accordance with Code Section 432, the Board of Trustees shall annually update the applicable “Funding Improvement Plan” or “Rehabilitation Plan,” including related schedules, to reflect the experience of the Plan. The Board of Trustees has the sole discretion to amend and interpret the “Funding Improvement Plan” or “Rehabilitation Plan,” including any related schedules.

**Section 14.2 Benefit Reductions and Restrictions.** The Board of Trustees shall comply with the implementation and rules for operation regarding amendments that increase the Plan's liabilities and place restrictions on benefits and benefit increases, as described in Code Section 432, during the period beginning on the date the Actuary certifies that the Plan is in “Endangered Status” or “Critical Status,” as applicable, and continuing through the end of the “Funding Improvement Period” or “Rehabilitation Period.”

**Section 14.3 Automatic Employer Surcharge.** In accordance with Code Section 432(e), while a Plan is certified by the Actuary to be in “Critical Status,” each Covered Employer obligated to make Plan contributions will be required to pay a surcharge, equal to a percentage of the contributions otherwise required, starting in the initial critical year no later than 30 days after receiving notification of “Critical Status,” and for each succeeding Plan Year. The surcharge will cease to apply to any Employer once its Collective Bargaining Agreement is amended to comply with the Funding Improvement Plan or Rehabilitation Plan.

**Section 14.4 Notification.** In accordance with the annual certification by the Actuary, pursuant to Code Section 432(b)(3), proper notification of the “Endangered Status” or “Critical Status” for a Plan Year will be provided to the Participants and Beneficiaries, the Board of Trustees, labor organizations representing Participants, the Pension Benefit Guaranty Corporation and the Secretary of Labor no later than 30 days after such actuarial certification. The Board of Trustees will also provide notification to the Participants, Beneficiaries, Covered Employers, and the labor organizations representing Participants no later than 30 days prior to the effective date of the reduction of any adjustable benefits, as defined in Code Section 432(e)(8) and referenced in Section 10.1 of the Plan.

**Section 14.5 Definitions.** For purposes of this Article XIV, the terms “Endangered Status,” “Critical Status,” “Rehabilitation Plan,” “Funding Improvement Plan,” “Rehabilitation Period,” and “Funding Improvement Period,” shall have the meanings ascribed to them in Code Section 432.



## ARTICLE XV

### WITHDRAWAL LIABILITY

**Section 15.1 Withdrawal Liability.** An Employer shall pay withdrawal liability in accordance with ERISA and rules adopted by the Trustees.

Any Contributing Employer who totally or partially withdraws from this Plan is required to continue funding his proportional share of the Plan's unfunded vested benefits by making stipulated annual withdrawal liability payments to the Plan. However, this subsection is subject to dollar limitations in the event of (i) Employer insolvency; (ii) individual Employers; and (iii) asset sales to unrelated parties. Further, the Employer is required to make level annual payments to the Plan for the lesser of (i) the number of years it would take to amortize its withdrawal liability or (ii) twenty (20) years. But if all, or substantially all the Employers withdraw, the annual amount payable shall be computed without regard to the twenty (20) year limit and the total unfunded vested benefits of the Plan is allocated to all Employers under PBGC regulations.

As soon as practicable after an Employer's complete or partial withdrawal, the Trustees must notify the Employer of (i) the amount of withdrawal liability and (ii) a payment schedule for paying off the liability. In addition, the Trustees must make written demand to the Employer for withdrawal payments in accordance with the payment schedule. Payment of withdrawal liability must begin no later than sixty (60) days after the date on which the Trustees demand payment. Payments are to be made in four (4) equal quarterly installments. If a payment is not made when due, interest will accrue on the unpaid amount based on the valuation interest rate. Further, no penalty will apply if the Employer pre-pays all or part of the outstanding amount of the unpaid withdrawal liability obligation plus accrued interest, if any. The amount determined to be the Employer's withdrawal liability for a complete or partial withdrawal is to be adjusted in the following order to reflect the reductions and limitations permitted under the withdrawal rules: (i) any reduction under the de minimis rules, (ii) any pro rata reduction in the case of a partial withdrawal, (iii) the limitation on annual payments under the twenty (20) year payment ceiling; and (iv) the dollar limitations on withdrawal liability.

#### **Section 15.2 Method of Determining Withdrawal Liability.**

**NPG and CRU** – In the event that Philadelphia Newspapers, LLC and/or the Guild and/or the Credit Union withdraws as a contributing employer under this Plan, its share of unfunded vested benefits liability, to the extent not otherwise reduced or eliminated under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA"), shall be calculated under the "direct attribution" method.

**UIU and all other Employers** – In the event that a Contributing Employer withdraws under this Plan, its share of unfunded vested benefits liability, to the extent not otherwise reduced or eliminated under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA"), shall be calculated under the "presumptive" method.

## ARTICLE XVI

### NPG – SUPPLEMENTAL BENEFITS PROVISIONS

This Article XVI applies only to non-commission Guild Members covered by the Main Unit Collective Bargaining Agreement between Philadelphia Newspapers, LLC and the Newspaper Guild of Greater Philadelphia.

#### **Section 16.1 Definitions.**

**Section 16.1.1 “Actuarial Equivalent”** means the equivalent actuarial value of the normal form of benefit for an unmarried Eligible Guild Member, determined based upon the applicable factors and assumptions specified below:

- (i) effective on or before December 31, 2007, the Applicable Interest Rate and the Applicable Mortality Table, as defined in Section 1.2(b); and
- (ii) effective January 1, 2008 through February 28, 2011, the Applicable Interest Rate and the Applicable Mortality Table, as defined in Section 1.2(c); and
- (iii) effective on or after March 1, 2011, the Applicable Interest Rate, as defined in Section 1.2(b)(ii), and the Applicable Mortality Table, as defined in Section 1.2(c)(i).

**Section 16.1.2 “Basic Benefit”** means the value of a lump sum benefit payable at the Eligible Guild Member’s Normal Retirement Date, determined by multiplying (A) times (B) below, where:

- (A) is the benefit amount calculated using the Schedule of Benefits in Exhibit A attached to this Article, based on the Eligible Guild Member’s Compensation and his projected Years of Total Benefit Service (up to a maximum of 16.5 years), up to his Normal Retirement Age, and
- (B) is a fraction, the numerator of which is the Eligible Guild Member’s actual Years of Future Benefit Service (without the maximum years limitation described in paragraph (A)), and the denominator of which is his projected Years of Total Benefit Service (also without the maximum years limitation described in paragraph (A)) up to his Normal Retirement Age.

If the Eligible Guild Member retires on a Late Retirement Date, his Basic Benefit shall be calculated using the formula described above, except that the amount arrived at in paragraph (A) and the denominator of the fraction described in paragraph (B) shall be based on the Eligible Guild Member’s Years of Total Benefit Service as of his actual retirement (up to a maximum of 16.5 years) instead of his projected Years of Total Benefit Service up to Normal Retirement Age.

The Basic Benefit shall be payable in the form of an annuity as specified in Section 16.8.1, which shall be the Actuarial Equivalent of the lump sum value of such benefit as calculated in this Section 1.2.

**Section 16.1.3 “Compensation”** means the weekly rate of straight time base pay, including night differential, payable by the Publisher to the Eligible Guild Member as of the date he ceases to be credited with Years of Future Benefit Service. For an Eligible Guild Member who is a Part Time Employee, Compensation means the Part Time Employee’s hourly rate of base pay payable by the Publisher to the Part Time Employee as of the date that he ceases to be credited with Years of Future Benefit Service, multiplied by 37.5.

**Section 16.1.4 “Early Retirement Date.”** There is no early retirement age or early retirement date under this Article XVI.

**Section 16.1.5 “Eligible Guild Member”** means a Guild Member who has met the requirements of Section 16.2.1 of this Article XVI. Effective September 1, 2006, solely for purposes of the payment of the Supplemental Benefits hereunder, “Eligible Guild Member” also means an individual formerly classified as a member of the Suburban Writers and Photographers’ bargaining unit (an “SWP Member”), as designated under a collective bargaining agreement between the Publisher and the Guild (the “SWP CBA”).

**Section 16.1.6 “Employment Commencement Date”** means the date upon which an Employee is first credited with an Hour of Service.

**Section 16.1.7 “Full Time Employee”** means a full time employee in the Main Unit.

**Section 16.1.8 “Guild Member”** means a non-commission Employee working in a position covered by the Main Unit Collective Bargaining Agreement.

**Section 16.1.9 “Late Retirement Date”** means the actual date of retirement of an Eligible Guild Member who remains employed by the Publisher after reaching his Normal Retirement Date.

**Section 16.1.10 “Main Unit”** means the Main Unit of the Guild at the Publisher, but shall not include the Suburban Writers and Photographers or the Returns Room (Internal Auditors).

**Section 16.1.11 “Main Unit Collective Bargaining Agreement”** means the collective bargaining agreement between the Publisher and the Guild, but does not include the collective bargaining agreements covering the Suburban Writers and Photographers or the Returns Room (Internal Auditors)..

**Section 16.1.12 “Normal Retirement Age”** means age 60.

**Section 16.1.13 “Normal Retirement Date”** means the first day of the month coinciding with or next following the date on which the Eligible Guild Member reaches his Normal Retirement Age.

**Section 16.1.14 “Part Time Employee”** means an Employee who is designated as a part time employee in the Main Unit.

**Section 16.1.15 “Period of Service”** means the period between an Employee’s Employment Commencement Date or Reemployment Commencement Date, as applicable, and the Employee’s Severance from Service Date.

**Section 16.1.16 “Period of Severance”** means the period between an Employee’s Severance from Service Date and his Reemployment Commencement Date.

**Section 16.1.17 “Required Beginning Date”** means:

- (a) with respect to an Eligible Guild Member who reached age 70½ on or before December 31, 1998, April 1 of the calendar year following the calendar year in which the Eligible Guild Member reached age 70½, whether or not he is still an Employee; or
- (b) with respect to an Eligible Guild Member who reached age 70½ on or after January 1, 1999, April 1 of the calendar year following the later of:
  - (i) the calendar year in which the Eligible Guild Member reaches 70½; or
  - (ii) the calendar year in which the Eligible Guild Member retires; provided, that this provision shall not apply in the case of an Eligible Guild Member who is a Five-Percent Owner with respect to the Plan Year ending in the calendar year in which the Eligible Guild Member attains age 70½.

**Section 16.1.18 “Severance from Service Date”** means the date upon which an Employee severs his service with the Employer, which date shall be the earlier of:

- (a) the date upon which the Employee quits, retires, is discharged or dies; or
- (b) the first anniversary of the first day of a period in which the Employee is absent from service for any other reason.
- (c) Notwithstanding the foregoing, in the case of an Employee who is absent from work for maternity or paternity reasons (within the meaning of Code Sections 410(a)(5)(E) and 411(a)(6)(E)) beyond the first anniversary of the first day of such absence, the Employee’s Severance from Service Date shall be the second anniversary of the first day of such absence.
- (d) Notwithstanding the foregoing, if an Employee is absent from service for any reason and within 12 months thereafter returns to service, he will not be deemed to have severed service with the Employer or have incurred a Severance from Service Date.

**Section 16.1.19 “Spouse”** means an Eligible Guild Member’s legal spouse.

**Section 16.1.20 “Supplemental Benefit”** means the value of a lump sum benefit, determined by subtracting (B) from (A) below where:

- (A) is the benefit amount calculated using the Schedule of Benefits in Exhibit A attached to this Article XVI, based on the Eligible Guild Member’s Compensation and his Total Years of Benefit Service (up to a maximum of 16.5 years), and
- (B) is the immediately payable lump sum value of the Eligible Guild Member’s vested Basic Benefit, as determined under Section 16.1.2, calculated as of the time of payment.

Such benefit shall be payable in the form of an annuity as specified in Section 16.8.1, which shall be the Actuarial Equivalent of the lump sum value of such benefit as calculated in this Section 16.1.20.

**Section 16.1.21 “Total Years of Benefit Service”** means the aggregation of an Eligible Guild Member’s Years of Future Benefit Service and his Years of Past Benefit Service, if any. Notwithstanding Sections 16.1.22(c) and 16.1.23(c), for purposes of determining Total Years of Benefit Service, service shall not be rounded down to the last credited six month period until after such aggregation.

**Section 16.1.22 “Year of Future Benefit Service”** means:

- (a) for an Eligible Guild Member who is a Full Time Employee, each full 12 month period and each other full six month period completed as a Full Time Employee and included in the period beginning on (i) the later of December 1, 2002 or the first day that the individual is covered under the Main Unit Collective Bargaining Agreement, and ending on (ii) the last day that the individual is covered under the Main Unit Collective Bargaining Agreement as an Eligible Guild Member, using the elapsed time method of crediting service; provided that leaves of absence granted for a good and sufficient cause by arrangement with the Publisher (provided it is practicable for the Publisher to grant such leave) of up to 120 days shall be considered as part of a period completed as a Full Time Employee. The result arrived at under this Section shall be rounded down to the last credited six month period.
- (b) for an Eligible Guild Member who is a Part Time Employee, each full 12 month period and each other full six month period determined by dividing (A) by (B) where:
  - (A) is the Part Time Employee’s total number of straight time Hours of Service (not including overtime Hours of Service) for which the Part Time Employee is paid during the period beginning on (i) the later of December 1, 2002 or the first day that the individual is covered under the Main Unit Collective Bargaining Agreement, and ending on (ii) the last day that the

individual is covered under the Main Unit Collective Bargaining Agreement as an Eligible Guild Member, and

(B) is 1,950.

The result arrived at above shall be rounded down to the last credited six month period. For purposes of paragraph (A) above, a Part Time Employee's total Hours of Service shall include each hour during which the Part Time Employee is absent during (i) a period of qualified military service or (ii) any leave of absence granted for a good and sufficient cause by arrangement with the Publisher (provided it is practicable for the Publisher to grant such leave) of up to 120 days. Notwithstanding the foregoing, the maximum number of Hours of Service that shall be counted for any full 12 month period for purposes of paragraph (A) above, shall be 1,950.

- (c) Years of Future Benefit Service credited to the Eligible Guild Member as a Full Time Employee or a Part Time Employee shall be aggregated. For this purpose, Years of Future Benefit Service credited to the Eligible Guild Member as a Full Time Employee or a Part Time Employee shall not be rounded down to the last credited six month period until after such aggregation.
- (d) The Publisher may grant additional Years of Future Benefit Service for (i) periods of employment with the Publisher prior to a Break-in-Service or Period of Severance or (ii) periods of employment with another employer in the same industry; provided that any such grant shall be consistent with the requirements of section 401(a)(4) of the Code and the regulations issued thereunder.
- (e) Effective September 1, 2006, notwithstanding the foregoing, with respect to service with the Publisher on or after December 1, 2002, an individual who was formerly classified as a SWP Member, as designated under the SWP CBA, "Year of Future Benefit Service" shall also mean, for purposes of the Supplemental Benefit payable to such individual, each full 12-month period and each other full six-month period completed as a full-time Employee under the SWP CBA commencing as of the date listed in Appendix A of the SWP CBA for such individual, or in the case where such individual is not listed, the individual's date of hire by the Publisher, and ending on the last day that the individual is a full-time employee under the SWP CBA, using the elapsed time method of crediting service; provided that leaves of absence granted for a good and sufficient cause by arrangement with the Publisher (provided it is practicable for the Publisher to grant such leave) of up to 120 days shall be considered as part of the period completed as a full-time employee. The result arrived at under this Section shall be rounded down to the last credited six-month period. Any service credited to an individual who was a SWP Member under this Section shall be aggregated with such individual's service since becoming an Eligible Guild Member, if applicable under Section 16.1.22(a).

**Section 16.1.23 "Year of Past Benefit Service" means:**

- (a) for an Eligible Guild Member who is a Full Time Employee, each full 12 month period and each other full six month period completed as a Full Time Employee and included in the most recent Period of Service that the individual is covered under the Main Unit Collective Bargaining Agreement and ending November 30, 2002, using the elapsed time method of crediting service; provided that leaves of absence granted for a good and sufficient cause by arrangement with the Publisher (provided it is practicable for the Publisher to grant such leave) of up to 120 days shall be considered as part of a period completed as a Full Time Employee. The result arrived at under this Subsection shall be rounded down to the last credited six month period.
- (b) for an Eligible Guild Member who is a Part Time Employee, each full 12 month period and each other full six month period determined by dividing (a) the Part Time Employee's total number of straight time Hours of Service (not including overtime Hours of Service) for which the Part Time Employee is paid during the most recent Period of Service that the individual is covered under the Main Unit Collective Bargaining Agreement and ending immediately before December 1, 2002, by (b) 1,950. The result arrived at under this Subsection shall be rounded down to the last credited six month period. For purposes of this Subsection, a Part Time Employee's total Hours of Service shall include each hour during which the Part Time Employee is absent during (i) a period of qualified military service or (ii) any leave of absence granted for a good and sufficient cause by arrangement with the Publisher (provided it is practicable for the Publisher to grant such leave) of up to 120 days. Notwithstanding the foregoing, the maximum number of Hours of Service that shall be counted in any full 12 month period for purposes of this Subsection shall be 1,950.
- (c) Years of Past Benefit Service credited to the Eligible Guild Member as a Full Time Employee or a Part Time Employee shall be aggregated. For this purpose, Years of Past Benefit Service credited to the Eligible Guild Member as a Full Time Employee or a Part Time Employee shall not be rounded down to the last credited six month period until after such aggregation.
- (d) The Publisher may grant additional Years of Past Benefit Service for (i) periods of employment with the Publisher prior to a Break-in-Service or (ii) periods of employment with another employer in the same industry; provided that any such grant shall be consistent with the requirements of section 401(a)(4) of the Code and the regulations issued thereunder.
- (e) Effective September 1, 2006, notwithstanding the foregoing, with respect to service with the Publisher prior to December 1, 2002, an individual who was formerly classified as a SWP Member, as designated under the SWP CBA, "Year of Past Benefit Service" shall also mean, for purposes of the Supplemental Benefit payable to such individual, each full 12-month period and each other full six-month period completed as a full-time employee under the SWP CBA commencing as of the date listed in Appendix A of the SWP CBA for such

individual, or in the case where such individual is not listed, the individual's date of hire by the Publisher, using the elapsed time method of crediting service; provided that leaves of absence granted for a good and sufficient cause by arrangement with the Publisher (provided it is practicable for the Publisher to grant such leave) of up to 120 days shall be considered as part of the period completed as a full-time employee. The result arrived at under this Section shall be rounded down to the last credited six-month period. Any service credited to an individual who was a SWP Employee under this Section shall be aggregated with such individual's service since becoming an Eligible Guild Member, if applicable under Section 16.1.23(a).

**Section 16.1.24 "Year of Vesting Service"** means each full 12 month period included in the Eligible Guild Member's most recent Period of Service, using the elapsed time method of crediting service.

In determining Years of Vesting Service for an Employee who transfers to an eligible class of employment for participation in the Plan and was previously covered under another plan of the Employer that credited service for vesting purposes under the hours counting method, the Employee shall be credited with the following service:

- (i) a number of Years of Service equal to the number of years of service credited to the Employee before the computation period during which the transfer occurs;
- (ii) the greater of (1) the period of service that would be credited to the Employee under the elapsed time method for the computation period during which the transfer occurs, or (2) the period of service that would have been credited to the Employee under the hours counting method for such computation period as of the date of transfer; and
- (iii) Years of Service under the elapsed time method starting with the first day of the computation period after the computation period in which the transfer occurs.

For purposes of determining Years of Vesting Service for such transfer Employee, the term "computation period" shall mean the Plan Year or Employee's anniversary year, as applicable.

## **Section 16.2 Participation.**

**Section 16.2.1 Eligibility Requirements.** Subject to Section 2.2, each non-commission Full Time or Part Time Employee who is covered by the Main Unit Collective Bargaining Agreement shall be an Eligible Guild Member.

**Section 16.2.2 Eligibility Commencement Date.** An Eligible Guild Member who meets the requirements of Section 16.2.1 of this Article XVI shall be eligible to receive the Basic Benefits and Supplemental Benefits under this Article XVI as of the later of December 1, 2002 or the first day that he is covered under the Main Unit Collective Bargaining Agreement.

**Section 16.2.3 Ineligible Employees.** Each of the following Employees shall be ineligible to participate in the Plan under this Article XVI:



- (a) a temporary Employee hired to do the work of a Guild Member who is on paid or unpaid leave;
- (b) an Employee not working in a position covered by the Main Unit Collective Bargaining Agreement; and
- (c) an Employee paid on a commission basis.

### **Section 16.3 Amount of Basic Benefits.**

**Section 16.3.1 Basic Benefit - Normal Retirement.** Except as otherwise provided under Article XI, the normal retirement Basic Benefit payable to an Eligible Guild Member who retires from the Publisher at his Normal Retirement Date shall be equal to his Basic Benefit as determined under Section 16.1.2, as of his Normal Retirement Date.

**Section 16.3.2 Basic Benefit - Late Retirement.** Subject to Article XI, the late retirement Basic Benefit payable to an Eligible Guild Member who retires from the Publisher on a Late Retirement Date shall be equal to his Basic Benefit as determined under Section 16.1.2, except that his benefit shall be calculated based on his Compensation, his Years of Future Benefit Service and his Years of Total Benefit Service as of his Late Retirement Date. Such benefit shall not be actuarially increased to account for its payment after the Eligible Guild Member's Normal Retirement Date.

**Section 16.3.3 Basic Benefit - Illness Termination.** Subject to Article XI, the illness termination Basic Benefit payable to an Eligible Guild Member who, before his Normal Retirement Date, elects to terminate his employment after a continuous absence due to illness (including injury) of more than 40 weeks (within one year after the first day of his absence due to such illness), or whose employment is terminated at the election of the Publisher after a continuous absence due to illness (including injury) of more than one year, shall be equal to his Basic Benefit as determined under Section 16.1.2, as of the date of such termination of employment. Subject to the cash out provisions of Section 5.6, such benefit shall be payable beginning at the Eligible Guild Member's Normal Retirement Date, or, at the Eligible Guild Member's election, on an actuarially reduced basis beginning at the time of the Eligible Guild Member's termination of employment.

If neither the Eligible Guild Member nor the Publisher elects to terminate the Eligible Guild Member's employment under this Section, but the Eligible Guild Member dies during his absence due to illness (including injury), a death benefit, if any, shall be paid to the Beneficiary of the Eligible Guild Member pursuant to Section 16.6.

**Section 16.3.4 Basic Benefit - Layoff/Termination.** Subject to Article XI, the layoff/termination Basic Benefit payable to an Eligible Guild Member who, before his Normal Retirement Date, is laid off or terminated by the Publisher (other than a Guild Member who either causes his own discharge to qualify for a greater pension benefit, or is discharged for failure to maintain good standing with the Guild under the Main Unit Collective Bargaining Agreement), shall be equal to his Basic Benefit as determined under Section 16.1.2, as of the date of such layoff or termination of employment. Subject to the cash out provisions of Section

5.6, such benefit shall be payable beginning at the Eligible Guild Member's Normal Retirement Date, or, at the Eligible Guild Member's election, on an actuarially reduced basis beginning at the time of the Eligible Guild Member's layoff or termination of employment. In the case of a reduction in force, any Eligible Guild Member (i) who would not otherwise be displaced, (ii) who volunteers to be dismissed and (iii) whose offer to be dismissed is accepted by the Publisher, shall be considered to be laid off.

**Section 16.3.5 Vested Basic Benefit.** Subject to Article XI, the vested Basic Benefit payable to an Eligible Guild Member who elects to terminate his employment with the Publisher before his Normal Retirement Date (other than by resigning after an absence due to illness (including injury) of more than 40 weeks), but after being credited with five or more Years of Vesting Service, shall be equal to the Eligible Guild Member's Basic Benefit as determined under Section 16.1.2. Subject to the cash out provisions of Section 5.6, such benefit shall be payable beginning at the Eligible Guild Member's Normal Retirement Date, or at the Eligible Guild Member's election, on an actuarially reduced basis beginning at the time of the Eligible Guild Member's termination of employment.

#### **Section 16.4 Amount of Supplemental Benefits.**

**Section 16.4.1 Eligibility for Supplemental Benefit.** An Eligible Guild Member shall be entitled to a Supplemental Benefit in addition to his Basic Benefit if, while employed by the Publisher and covered by the Main Unit Collective Bargaining Agreement, he:

- (a) attains (or had previously attained) Normal Retirement Age;
- (b) dies;
- (c) elects to resign after a continuous absence due to illness (including injury) of more than 40 weeks (within one year after the first day of his absence due to such illness), or is terminated by the Publisher after a continuous absence due to illness (including injury) of more than one year;
- (d) is terminated by the Publisher, unless the Eligible Guild Member causes his own discharge to qualify for a greater pension benefit, or is discharged for failure to maintain good standing with the Guild under the Main Unit Collective Bargaining Agreement; or
- (e) is laid off by the Publisher.

In the case of a reduction in force, any Eligible Guild Member (i) who would not otherwise be displaced, (ii) who volunteers to be dismissed and (iii) whose offer to be dismissed is accepted by the Publisher, shall be considered to be laid off.

**Section 16.4.2 Supplemental Benefit - Normal Retirement.** Except as otherwise provided under Article XI, the normal retirement Supplemental Benefit payable to an Eligible Guild Member who retires from the Publisher at his Normal Retirement Date shall be equal to his Supplemental Benefit as determined under Section 16.1.20 as of his Normal Retirement Date.

**Section 16.4.3 Supplemental Benefit - Late Retirement.** Subject to Article XI, the late retirement Supplemental Benefit payable to an Eligible Guild Member who retires from the Publisher on a Late Retirement Date shall be the benefit determined under Section 16.1.20 as of his Late Retirement Date. Such benefit shall be calculated based on his Compensation and his Years of Total Benefit Service as of his Late Retirement Date, and shall not be actuarially increased to account for its payment after the Eligible Guild Member's Normal Retirement Date.

**Section 16.4.4 Supplemental Benefit - Illness Termination.** Subject to Article XI, the illness termination Supplemental Benefit payable to an Eligible Guild Member who, before his Normal Retirement Date, elects to terminate his employment after a continuous absence due to illness (including injury) of more than 40 weeks (within one year after the first day of his absence due to such illness), or whose employment is terminated at the election of the Publisher after a continuous absence due to illness (including injury) of more than one year, shall be equal to his Supplemental Benefit as determined under Section 16.1.20 as of the date of such termination of employment. Subject to the cash out provisions of Section 5.6, such benefit shall be actuarially increased using the Applicable Interest Rate and the Applicable Mortality Table, as defined in Section 1.2(c) effective January 1, 2008 (as defined in Section 1.2(b) on or before December 31, 2007), from the date of the Eligible Guild Member's termination of employment to such Eligible Guild Member's Normal Retirement Date, and shall be payable beginning at the Eligible Guild Member's Normal Retirement Date, or, at the Eligible Guild Member's election, beginning at the time of the Eligible Guild Member's termination of employment, on an unreduced basis.

If neither the Eligible Guild Member nor the Publisher elects to terminate the Eligible Guild Member's employment under this Section, but the Eligible Guild Member dies during his absence due to illness (including injury), a death benefit, if any, shall be paid to the Beneficiary of the Eligible Guild Member pursuant to Section 16.6.

**Section 16.4.5 Supplemental Benefit - Layoff/Termination.** Subject to Article XI, the layoff/termination Supplemental Benefit payable to an Eligible Guild Member who, before his Normal Retirement Date, is laid off or terminated by the Publisher (other than a Guild Member who either causes his own discharge to qualify for a greater pension benefit, or is discharged for failure to maintain good standing with the Guild under the Main Unit Collective Bargaining Agreement), shall be equal to his Supplemental Benefit as determined under Section 16.1.20 as of the date of such layoff or termination of employment. Subject to the cash out provisions of Section 5.6, such benefit shall be actuarially increased using the Applicable Interest Rate and the Applicable Mortality Table, as defined in Section 1.2(c) effective January 1, 2008 (as defined in Section 1.2(b) on or before December 31, 2007), from the date of the Eligible Guild Member's layoff or termination of employment to such Eligible Guild Member's Normal Retirement Date, and shall be payable beginning at the Eligible Guild Member's Normal Retirement Date, or, at the Eligible Guild Member's election, beginning at the time of the Eligible Guild Member's layoff or termination of employment, on an unreduced basis. In the case of a reduction in force,

any Eligible Guild Member (i) who would not otherwise be displaced, (ii) who volunteers to be dismissed and (iii) whose offer to be dismissed is accepted by the Publisher, shall be considered to be laid off.

**Section 16.5 Vesting in Basic Benefit.** An Eligible Guild Member's interest in his Basic Benefit shall become 100% vested if he:

- (a) attains Normal Retirement Age while employed by the Employer, whether or not he is covered by the Main Unit Collective Bargaining Agreement, or
- (b) is credited with five or more Years of Vesting Service.

**Section 16.6 Pre-retirement Death Benefits.**

**Section 16.6.1 Death Prior to Retirement - Unmarried Eligible Guild Member.** If an unmarried Eligible Guild Member or an Eligible Guild Member who has been married less than one year dies:

- (a) while he is covered by the Main Unit Collective Bargaining Agreement and before he retires on a Normal or Late Retirement Date, or (2) while he is not covered by the Main Unit Collective Bargaining Agreement and before he retires on a Normal or Late Retirement Date, but after he has met one or more of the criteria for a Supplemental Benefit under Section 16.4.1, a lump sum death benefit shall be paid to his Beneficiary equal to the greater of (i) his actuarially reduced Basic Benefit, if the Eligible Guild Member had a vested interest in such benefit immediately before his death, and, if applicable, his unreduced Supplemental Benefit, as of the date of his death, or (ii) \$20,000; or
- (b) while he is not covered by the Main Unit Collective Bargaining Agreement (and he has not previously met one or more of the criteria for a Supplemental Benefit under Section 16.4.1) and before he retires on a Normal or Late Retirement Date, a lump sum death benefit shall be paid to his Beneficiary equal to his Basic Benefit, if the Eligible Guild Member had a vested interest in such Basic Benefit immediately before the date of his death.

The benefits described in this Section 16.6.1 shall be paid as soon as is administratively feasible following the Eligible Guild Member's death.

**Section 16.6.2 Death Prior to Retirement - Married Eligible Guild Member.**

- (a) Pre-retirement Death Benefit is Waived. An Eligible Guild Member who has been married at least one year and has waived the Spouse's pre-retirement death benefit pursuant to the requirements of Section 6.4(c), may direct that, if he dies:
  - (i) (1) while he is covered by the Main Unit Collective Bargaining Agreement and before he retires on a Normal or Late Retirement Date, or
  - (2) while he is not covered by the Main Unit Collective Bargaining

Agreement and before he retires on a Normal Retirement Date, but after he has met one or more of the criteria for a Supplemental Benefit under Section 16.4.1, the applicable benefit described for unmarried Eligible Guild Members in Section 16.6.1(a) shall be paid to his designated Beneficiary or Beneficiaries as soon as is administratively feasible following the Eligible Guild Member's death; or

- (ii) while he is not covered by the Main Unit Collective Bargaining Agreement (and he has not previously met one or more of the criteria for a Supplemental Benefit under Section 16.4.1) and before he retires on a Normal or Late Retirement Date, a lump sum death benefit equal to his Basic Benefit shall be paid to his designated Beneficiary as soon as is administratively feasible following the Eligible Guild Member's death, if the Eligible Guild Member had a vested interest in such Basic Benefit immediately before the date of his death.

(b) Pre-retirement Death Benefit is Not Waived.

- (i) Pre-retirement Death Benefit. The pre-retirement death benefit payable to the Spouse of an Eligible Guild Member who has been married one year or more and who has not waived the Spouse's pre-retirement death benefit pursuant to the requirements of Section 6.4(c) shall be the benefit described in Section 16.6.2(a)(i) or Section 16.6.2(a)(ii), as applicable, except that, unless the surviving Spouse elects to receive a lump sum distribution pursuant to Section 16.6.2(b)(ii), such benefit shall be payable in the form of a single life annuity. Such benefit shall commence as soon as is administratively feasible following the Eligible Guild Member's death, or at such later time that is elected by the Eligible Guild Member's Spouse, but no later than the first day of the month following the date on which the Member would have reached his Normal Retirement Date had he lived. If the benefit payments begin later than the date on which they could first begin under this Subsection, the amount of such benefit payments shall be actuarially increased to reflect the delayed beginning of payment.
- (ii) Alternate Benefit to Surviving Spouse. If an Eligible Guild Member who has been married one year or more has not waived the Spouse's pre-retirement death benefit pursuant to Section 6.4(c) and has not designated a Beneficiary other than his Spouse pursuant to Section 6.4(d), the Eligible Guild Member's surviving Spouse may elect to receive an alternate lump sum death benefit solely in the form of a lump sum distribution described for unmarried Eligible Guild Members in Section 16.6.1, provided that such alternate death benefit is greater than the present value of the pre-retirement death benefit described in Section 6.4(a). For purposes of paying the lump sum benefit described in this Section, the Actuarial Equivalent amount shall be determined using the Applicable Mortality Rate and the Applicable Interest Rate, as defined in Section 1.2(c)

effective January 1, 2008 (as defined in Section 1.2(b) on or before December 31, 2007). Subject to the requirements of Section 6.4(a), such benefit shall be paid as soon as is administratively feasible following the Eligible Guild Member's death, or at such later time that is elected by the Eligible Guild Member's Spouse, but no later than the first day of the month following the date on which the Member would have reached his Normal Retirement Date had he lived. If the lump sum death benefit is paid later than the date on which it first becomes payable under this Section, the amount of such benefit shall be actuarially increased to reflect the delayed payment.

Any election made under this Section 16.6 shall comply with the requirements of Section 6.5.

### **Section 16.7 Payment and Forms of Benefit.**

**Section 16.7.1 Normal Retirement and Late Retirement Benefits.** The Basic Benefit and Supplemental Benefit payable to an Eligible Guild Member who retires from the Publisher at a Normal or Late Retirement Date shall be payable beginning upon his Normal Retirement Date or Late Retirement Date, as applicable. A Basic Benefit payable under this Section shall be paid at the same time and in the same manner as any Supplemental Benefit to which the Eligible Guild Member is also entitled, and a Supplemental Benefit payable under this Section shall be paid at the same time and in the same manner as any Basic Benefit to which the Eligible Guild Member is also entitled. Payment shall be subject to Section 5.6 and Article VI.

**Section 16.7.2 Layoff/Termination/Illness Termination Benefit.** Provided that the Eligible Guild Member makes an affirmative election within 180 days following his receipt of the applicable benefit election forms furnished to him by the Board of Administration, the Basic Benefit and the unreduced value of the Supplemental Benefit payable to such Eligible Guild Member under any of Sections 16.3.3, 16.3.4, 16.4.4 and 16.4.5 shall be paid promptly after the filing of such affirmative election. Subject to the cash out provisions of Section 5.6, in the event that the Eligible Guild Member fails to make such an election, (i) his Basic Benefit as of his Normal Retirement Date and (ii) the unreduced value of his Supplemental Benefit as of his termination of employment, actuarially increased from the date of his termination of employment to his Normal Retirement Date using the Applicable Interest Rate and the Applicable Mortality Table, as defined in Section 1.2(c) effective January 1, 2008 (as defined in Section 1.2(b) on or before December 31, 2007), shall be paid at his Normal Retirement Date. A Basic Benefit payable under this Section shall be paid at the same time and in the same manner as any Supplemental Benefit to which the Eligible Guild Member is also entitled, and a Supplemental Benefit payable under this Section shall be paid at the same time and in the same manner as any Basic Benefit to which the Eligible Guild Member is also entitled.

**Section 16.7.3 Vested Benefit.** Provided that the Eligible Guild Member makes an affirmative election within 180 days following his receipt of the applicable benefit election forms furnished to him by the Board of Administration, the Basic Benefit payable to such Eligible Guild Member under Section 16.3.5 shall be paid promptly after the filing of such affirmative election. Subject to the cash out provisions of Section 5.6, in the event that the Eligible Guild

Member fails to make such an election, his Basic Benefit shall be paid at his Normal Retirement Date.

**Section 16.7.4 Suspension of Benefits - Additional Rule.** In addition to the suspension of benefits rule set forth in Section 4.10, the following rule shall apply. The benefit of an Eligible Guild Member who continues in employment with the Publisher beyond his Normal Retirement Age shall be suspended until such time as he qualifies for payment of a benefit under this Article XVI.

## **Section 16.8 Forms of Benefit**

**Section 16.8.1 General Rule.** The normal form of benefit for an Eligible Guild Member shall be the form specified in Section 16.8.1(a) or Section 16.8.1(b) below, as applicable. In accordance with Article VI, an Eligible Guild Member may elect to have his Basic Benefit and, if applicable, his Supplemental Benefit payable under this Article XVI distributed in one of the optional forms described in Section 16.8.2. Each such optional form shall be the Actuarial Equivalent of the normal form of benefit payments for an unmarried Participant, as described in Section 6.2.

- (a) Normal Form of Benefit - Unmarried Eligible Guild Members. The normal form of retirement benefit for an unmarried Eligible Guild Member shall be an annuity for the life of the Eligible Guild Member continuing until the last payment due before his death.
- (b) Normal Form of Benefit - Married Guild Members. The normal form of retirement benefit for a married Eligible Guild Member shall be a Qualified Joint and Survivor Annuity, as defined in Section 6.1.

**Section 16.8.2 Optional Forms.** Basic and Supplemental Benefits may be paid under this Article XVI in any of the following optional forms:

- (a) in the case of a married Eligible Guild Member, an annuity for the life of the Eligible Guild Member continuing until the last payment due before his death; or
- (b) a joint and survivor annuity providing an annuity for the life of the Eligible Guild Member with 50%, 66-2/3%, 75% or 100% (as elected by the Eligible Guild Member) of such benefit continuing after his death for the remaining lifetime of his Beneficiary; or
- (c) a ten-year certain and continuous annuity providing an annuity for the life of the Eligible Guild Member with a further provision that, in the event the Eligible Guild Member dies before he has received at least 120 monthly benefit payments, such payments shall continue to the Eligible Guild Member's Beneficiary until a total of 120 monthly payments has been made to the Eligible Guild Member and his Beneficiary;
- (d) a cash lump sum.

**Section 16.9 Termination or Partial Termination.** The Publisher shall have the right, consistent with its obligations under the Collective Bargaining Agreement with the Guild, to terminate or partially terminate the Plan in accordance with Article X.



**ARTICLE XVI**

**NPG – SUPPLEMENTAL BENEFIT PROVISIONS**

**EXHIBIT A**

**SCHEDULE OF BENEFITS**

**NUMBER OF WEEKS PAY BASED ON YEARS OF SERVICE**

Years of Service		Number of Weeks	Years of Service		Number of Weeks
<u>At Least</u>	<u>Less Than</u>		<u>At Least</u>	<u>Less Than</u>	
0.5	1	2	9	9.5	23
1	1.5	3	9.5	10	25
1.5	2	4	10	10.5	26
2	2.5	5	10.5	11	28
2.5	3	6	11	11.5	29
3	3.5	7	11.5	12	30
3.5	4	8	12	12.5	31
4	4.5	9	12.5	13	32
4.5	5	10	13	13.5	33
5	5.5	11	13.5	14	34
5.5	6	14	14	14.5	35
6	6.5	15	14.5	15	36
6.5	7	17	15	15.5	37
7	7.5	18	15.5	16	38
7.5	8	19	16	16.5	39
8	8.5	20	16.5	or more	40
8.5	9	21			

## ARTICLE XVII

### NPG – SPECIAL LUMP SUM PENSION

#### **Section 17.1. Eligibility for Special Lump Sum Pension.**

- (a) In addition to any other benefit due him under the Plan, subject to any applicable limitations under Section 415 of the Code, each Employee or former Employee of the Publisher (and its predecessors), excluding Employees of the Guild, who retires or otherwise terminates employment with the Publisher shall be entitled to the Special Lump Sum Pension described in Section 17.2 below. Such employee shall be referred to as an “Eligible Employee” for purposes of this Article XVII.
- (b) Effective as of January 1, 2010, the Special Lump Sum Pension described in this Article XVII shall no longer be offered under this Plan with respect to service performed on or after January 1, 2009.

**Section 17.2. Amount.** The Special Lump Sum Pension of an “Eligible Employee” under this Article XVII shall be a cash lump sum equal to the sum of the amounts described in Sections 17.2(a) and 17.2(b) below, less the amount described in Section 17.2(c).

- (a) The value of vacation pay to which an Eligible Employee would otherwise be entitled under the applicable Collective Bargaining Agreement in the year he retires or otherwise terminates employment covered by the Plan; plus
- (b) The value of an Eligible Employee’s vacation pay rolled over from prior years of employment and the amount that would be accrued for the subsequent year had an Eligible Employee not terminated employment; less
- (c) The value of vacation pay an Eligible Employee received during the year of retirement or other termination of employment.

Notwithstanding the above, the amount of any Special Lump Sum Pension that has accrued as of December 31, 2009, shall be frozen as of December 31, 2009 and shall continue to be payable in accordance with the terms of this Plan.

Promptly following an Eligible Employee’s retirement or termination of employment covered by the Plan (other than by reason of death), the Special Lump Sum Pension amount shall be contributed by the Employer to the Trust Fund. The Administrator shall maintain records for all Eligible Employees tracking the Special Lump Sum Pension amounts described in this Section 17.2 separately within the Trust Fund.

If the Eligible Employee does not receive a distribution of his Special Lump Sum Pension, in accordance with Section 17.4, within 12 months of the date that the Employer contributes the Special Lump Sum Pension amount to the Trust Fund on behalf of such Eligible Employee, each January 1 the amount of the Eligible Employee’s Special Lump Sum Pension, as described in this Section 17.2, shall be credited with interest based on an annual rate of five percent (5%).

**Section 17.3. Vesting.** An Eligible Employee shall become vested in his Special Lump Sum Pension described in Section 17.2 above, (i) upon the completion of five (5) Years of Vesting Service, or (ii) if, while employed by the Employer, or while Totally Disabled and accruing service under the Collective Bargaining Agreement, he reaches his Normal Retirement Age.

**Section 17.4. Distribution.** The payment of a Special Lump Sum Pension under this Article XVII by reason of retirement or termination of employment covered by the Plan (other than by reason of death) shall be made as soon as administratively practicable after the Eligible Employee files a written election with the Board pursuant to this Section:

- (a) Subject to Section 6.5 and Sections 17.4(c) and (d), an Eligible Employee may elect to receive his Special Lump Sum Pension at any time following retirement or other termination of employment covered by the Plan.
- (b) Subject to Section 17.4(d), absent an election to receive the benefit in a cash lump sum pursuant to Section 17.4(c), the Special Lump Sum Pension shall be paid in the applicable normal form of benefit described in Section 6.2.
- (c) Subject to Section 17.4(d), an Eligible Employee may elect to receive the Special Lump Sum Pension in a cash lump sum at any time following termination of employment covered by the Plan; provided that a married Eligible Employee shall be subject to the election procedures described in Article VI with respect to both the form and timing of distribution. The election with respect to the distribution of the Special Lump Sum Pension must be separately made from the election with respect to an Eligible Employee's Accrued Benefit as described in Article VI.
- (d) Effective for lump sum distributions made on and after March 28, 2005:
  - (i) If the Eligible Employee's vested Special Lump Sum Pension is \$1,000 or less at the time of his death, retirement or other termination from the Publisher his benefit shall be paid in a cash lump sum without his consent, or that of his spouse or other Beneficiary, as soon as administratively feasible following such death, retirement or termination from the Publisher. If the Eligible Employee does not have a vested interest in his Special Lump Sum Pension at such time, he shall be deemed to have received a distribution of his entire vested Special Lump Sum Pension.
  - (ii) If the Eligible Employee's vested Special Lump Sum Pension is more than \$1,000 but does not exceed \$5,000 at the time of his death, retirement or other termination from the Publisher, his Special Lump Sum Pension shall be paid in a cash lump sum provided the Eligible Employee consents to such distribution. Spousal consent shall not be required.
- (e) The Special Lump Sum Pension may be transferred or rolled over to an IRA in accordance with Section 6.6.

**Section 17.5. Death Benefits.** In the event an Eligible Employee eligible to receive a Special Lump Sum Pension dies after termination of employment covered by the Plan or retirement, but prior to distribution of the Special Lump Sum Pension, the amount shall be distributed to his Beneficiary in the form of a cash lump sum.

**Section 17.6. Reemployment** If an Eligible Employee retires or otherwise terminates and is later reemployed in employment covered by the Plan, he shall be entitled to a Special Lump Sum Pension, without regard to whether he received a Special Lump Sum Pension for his prior employment with the Employer upon meeting the requirements of this Article XVII. If such reemployed Eligible Employee received a Special Lump Sum Pension with respect to his prior employment with the Employer, as applicable, his Special Lump Sum Pension with respect to his reemployment with the Employer, as applicable, shall be determined based upon his period of reemployment only.

IN WITNESS WHEREOF, and as evidence of the adoption of this amendment and restatement of the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan by the Trustees, this instrument has been duly executed by the undersigned Trustees of this Plan on this 10<sup>th</sup> day of February, 2015.

**Employer Trustees**

By: Jeff Kuhn

By: [Signature]

By: \_\_\_\_\_

By: \_\_\_\_\_

**Union Trustees**

By: Donald J. Ferguson

By: [Signature]

By: William D. Ross

By: \_\_\_\_\_

AMENDMENT NO. 2015-1

**TO THE UNITED INDEPENDENT UNION –  
NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION PLAN**

**WHEREAS**, Article IV, Section 1(p) of the Agreement and Declaration of Trust (“Trust Agreement”) gives the Trustees of the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Fund the power to amend the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan (“Plan”).

**WHEREAS**, the Trustees wish to amend the Plan to reflect the practice of the Plan options for those eligible participants who defer receipt of their monthly benefits:

**NOW THEREFORE**, the Plan is hereby amended as reflected in *italic* as follows:

**“Section 5.2 Late Retirement Benefit.** A Participant who is eligible for a Late Retirement Benefit in accordance with Section 4.2 shall receive a monthly benefit calculated in accordance with the applicable provisions as of his Late Retirement Date.

**UIU –** A Participant’s Late Retirement Benefit shall be the greater of:

- (a) the monthly Accrued Benefit computed in accordance with Section 5.1, based upon the monthly benefit rate and Years of Credited Service as of his Normal Retirement Date, and then actuarially increased to the Late Retirement Date; or
- (b) the monthly Accrued Benefit computed in accordance with Section 5.1, based upon the monthly benefit rate and the Years of Credited Service as of his Late Retirement Date.

**NPG –** A Participant’s Late Retirement Benefit *shall be the greater of:*

- (a) *the monthly Benefit computed in accordance with Section 5.1, based upon his Career Average Compensation and Years of Credited Service as of his Normal Retirement Date, and then actuarially increased to the Late Retirement Date; or*
- (b) the monthly Accrued Benefit computed in accordance with Section 5.1, based upon his Career Average Compensation and Years of Credited Service as of his Late Retirement Date.

**CRU**– A Participant’s Late Retirement Benefit shall be the monthly Accrued Benefit computed in accordance with Section 5.1 commencing on his Normal Retirement Date plus any additional benefits accrued (as determined under Section 5.1) during the period beginning on his Normal Retirement Date and ending on his Late Retirement Date.

If the Credit Union Participant elects to have the benefit commencing at his Normal Retirement Date paid to him in the form of a lump sum, any additional benefits accrued during the period beginning on his Normal Retirement Date and ending on his Late Retirement Date shall be paid at his Late Retirement Date in the form elected by the Credit Union Participant under Article VI.


If the Credit Union Participant elects to have the benefit commencing at his Normal Retirement Date paid in the form of an annuity, any additional benefits accrued during the period beginning on his Normal Retirement Date and ending on his Late Retirement Date shall be calculated annually, and added to his Accrued Benefit for purposes of determining the monthly benefit payable under the annuity form of benefit that the Participant previously elected for the payment of the benefit commencing at his Normal Retirement Date.

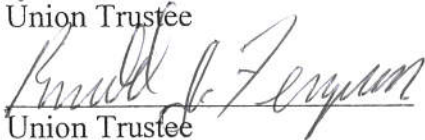
**UIU and NPG** – Late Retirement Benefit payments shall commence on the first day of the month coincident with or next following the Late Retirement Date and shall be paid monthly for life unless a Qualified Joint and Survivor Annuity is in effect in accordance with Section 6.1 of Article VI.

Notwithstanding the foregoing, no monthly benefit shall be paid until the Participant actually retires, except as otherwise provided in Section 4.9.

Notwithstanding the above, if an Employee’s Annuity Starting Date is later than April 1 of the calendar year next following the calendar year in which he reaches age 70-1/2, his Accrued Benefit shall be adjusted actuarially to reflect the deferral of his Annuity Starting Date from April 1 of the calendar year next following his attainment of age 70-1/2 to his actual Annuity Starting Date.”

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 22 day of October, 2015

  
\_\_\_\_\_  
Union Trustee

  
\_\_\_\_\_  
Union Trustee

  
\_\_\_\_\_  
Employer Trustee

  
\_\_\_\_\_  
Employer Trustee



AMENDMENT NO. 2016-1

**TO THE UNITED INDEPENDENT UNION –  
NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION PLAN**

**WHEREAS**, Article IV, Section 1(p) of the Agreement and Declaration of Trust (“Trust Agreement”) gives the Trustees of the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Fund the power to amend the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan (“Plan”).

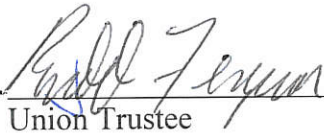
**WHEREAS**, the Trustees wish to amend the Plan to allow for the payment of lump sum distributions to a succession of family members if an unmarried participant dies without naming a beneficiary:

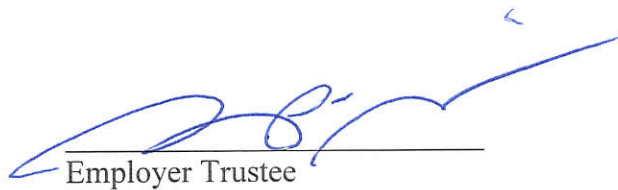
**NOW THEREFORE**, the Plan is hereby amended as follows:

Effective March 1, 2016, Article VI, Subsection 6.4.(b)(ii) shall be amended, adding the following paragraph:

In the event that, at the death of a Participant, no Beneficiary so designated shall survive him, or if no Beneficiary designation has been elected by the Participant, then the Administrator shall direct the balance of his Vested Accrued Benefit be distributed to (a) his surviving spouse, or (b) if the Participant leaves no surviving spouse, than (1) his children, per stirpes, or (2) then the parents, or (3) then any other living heirs of the Participant, or (4) then his estate.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this  
4<sup>th</sup> day of MAY, 2016

  
\_\_\_\_\_  
Union Trustee

  
\_\_\_\_\_  
Employer Trustee

\_\_\_\_\_  
Union Trustee

\_\_\_\_\_  
Employer Trustee



**AMENDMENT NO. 2020-1  
TO THE UNITED INDEPENDENT UNION -NEWSPAPER GUILD OF GREATER  
PHILADELPHIA PENSION PLAN**

**WHEREAS**, Article IV, Section 1(p) of the Agreement and Declaration of Trust (“Trust Agreement”) gives the Trustees of the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Fund the power to amend the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan (“Plan”).

**WHEREAS**, the Trustees wish to amend Section 6.5 of the Plan to amend the definition of the “Required Beginning Date” from age 70 ½ to age 72 and increase the time to begin distribution by the surviving spouse when listed as the sole “Designated Beneficiary”.

**WHEREAS**, the Trustees wish to amend Section 16.1.17 of the Plan to amend the Severance Benefit section’s definition of the “Required Beginning Date” from age 70 ½ to age 72.

**NOW THEREFORE**, the Plan is hereby amended as reflected in *italic* as follows:

**Section 6.5**

**(b) Time and Manner of Distribution**

**(2)(i)** Life Expectancy Rule, Spouse is Beneficiary. If the Participant’s surviving spouse is the Participant’s sole “Designated Beneficiary,” then distributions to the surviving spouse will begin by December 31<sup>st</sup> of the calendar year immediately following the calendar year in which the Participant died, or by December 31<sup>st</sup> of the calendar year in which the Participant would have attained age 70 1/2, if later. *If Participant was born July1, 1949 and after, then distributions to the surviving spouse will begin by December 31<sup>st</sup> of the calendar year immediately following the calendar year in which the Participant died, or by December 31<sup>st</sup> of the calendar year in which the Participant would have attained age 72, if later.*

**(f) Definitions**

**(6) Required Beginning Date** “Required Beginning Date” means the April 1<sup>st</sup> of the calendar year following the calendar year in which the Participant attains age 70 ½ or for Participants born July1, 1949 and after, December 31<sup>st</sup> of the calendar year in which the Participant would have attained age 72.

**Section 16.1.17 “Required Beginning Date” means:**

- (a) with respect to an Eligible Guild Member *who was born before July 1, 1949 and reaches age 70 ½ on or before December 31, 1998, April 1 of the calendar year following the calendar year in which the Eligible Guild Member reached age 70 ½, whether or not he is still an Employee; or*
- (b) with respect to an Eligible Guild Member *who was born before July 1, 1949 and who reached age 70 ½ on or after January 1, 1999, April 1 of the calendar year following the later of:*
  - (i) the calendar year in which the Eligible Guild Member reaches 70 ½; or
  - (ii) the calendar year in which the Eligible Guild Member retires; provided, that this provision shall not apply in the case of an Eligible Guild Member who is a Five-Percent Owner with respect to the Plan Year ending in the calendar year in which the Eligible Guild Member attains age 70½
- (c) *with respect to an Eligible Guild Member who was born on or after July 1, 1949 and who reached age 72 on or after January 1, 2020, April 1 of the calendar year following the later of:*
  - (i) the calendar year in which the Eligible Guild Member reaches 72; or
  - (ii) the calendar year in which the Eligible Guild Member retires; provided, that this provision shall not apply in the case of an Eligible Guild Member who is a Five-Percent Owner with respect to the Plan Year ending in the calendar year in which the Eligible Guild Member attains age 72.

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this \_\_\_\_\_ day of \_\_\_\_\_, 2020

Ronald Ferguson  
\_\_\_\_\_  
Union Trustee

William D Ross  
\_\_\_\_\_  
Union Trustee

Gaetano P Giordano  
\_\_\_\_\_  
Employer Trustee

Cara Giordano  
\_\_\_\_\_  
Employer Trustee

Signature:   
Ronald Ferguson (Nov 12, 2020 12:48 EST)  
Email: rferguson@uiuphilly.com

Signature:   
William D Ross (Nov 12, 2020 12:55 EST)  
Email: bross@local-10.com

Signature:   
Gaetano P Giordano (Nov 12, 2020 13:32 EST)  
Email: guyg@vgiordano.com

Signature:   
Cara Giordano (Nov 12, 2020 13:55 EST)  
Email: carag@safepac.biz

**AMENDMENT NO. 2022-1  
TO THE  
UNITED INDEPENDENT UNION – NEWSPAPER GUILD OF  
GREATER PHILADELPHIA PENSION PLAN**

**Background**

1. The Board of Trustees of the United Independent Union-Newspaper Guild of Greater Philadelphia Pension Plan (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under Section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. §4262 for special financial assistance for the United Independent Union-Newspaper Guild of Greater Philadelphia Pension Plan (the “Plan”).

2. 29 C.F.R. §4262.(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan’s application for special financial assistance.

3. Under Article X, Section 10.1 of the United Independent Union-Newspaper Guild of Greater Philadelphia Pension Plan (As Amended and Restated Effective as of January 1, 2015), the Board has the power to amend the Plan Document.

**Amendment**

The Plan Document is amended by adding Article VII, Section 7.9 to read as follows:

“Beginning with the SFA measurement date selected by the Plan in the Plan’s application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the plan shall be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 CFR part 4262 of ERISA and 29 CFR part 4262. This Amendment is contingent upon approval by PBGC of the Plan’s application for special financial assistance.”



RONALD FERGUSON  
Trustee



WILLIAM ROSS  
Trustee



GUY GIORDANO  
Trustee

**Version Updates**

Version

Date updated

v20220701p

07/01/2022

v20220701p

**TEMPLATE 1**

File name: *Template 1 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

**Form 5500 Projection**

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

**PLAN INFORMATION**

Abbreviated Plan Name:	UIU-NPG Pension Plan	
EIN:	23-6405043	
PN:	001	

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted\*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	01/01/2023	01/01/2024	01/01/2025
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Plan Year	Expected Benefit Payments							
2018	\$19,581,174	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$19,818,209	\$20,117,858	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$20,105,280	\$20,339,202	\$20,492,644	N/A	N/A	N/A	N/A	N/A
2021	\$20,167,214	\$20,425,427	\$20,469,213	\$20,603,799	N/A	N/A	N/A	N/A
2022	\$20,184,760	\$20,508,008	\$20,505,829	\$20,566,217	N/A	N/A	N/A	N/A
2023	\$20,222,970	\$20,599,400	\$20,508,516	\$20,502,686	N/A	N/A	N/A	N/A
2024	\$20,251,106	\$20,636,541	\$20,494,915	\$20,489,345	N/A	N/A	N/A	N/A
2025	\$20,311,319	\$20,617,496	\$20,415,642	\$20,390,086	N/A	N/A	N/A	N/A
2026	\$20,254,740	\$20,572,834	\$20,282,626	\$20,255,732	N/A	N/A	N/A	N/A
2027	\$20,081,463	\$20,465,293	\$20,127,470	\$20,087,477	N/A	N/A	N/A	N/A
2028	N/A	\$20,247,788	\$19,904,807	\$19,820,932	N/A	N/A	N/A	N/A
2029	N/A	N/A	\$19,689,589	\$19,609,507	N/A	N/A	N/A	N/A
2030	N/A	N/A	N/A	\$19,129,081	N/A	N/A	N/A	N/A
2031	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2032	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2033	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

\* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

**Version Updates**

v20220701p

Version

Date updated

V20220701p

07/01/2022

**TEMPLATE 3**

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220701p

**Historical Plan Information**

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

**PLAN INFORMATION**

Abbreviated Plan Name:	UIU-NPG Pension Plan
EIN:	23-6405043
PN:	001

Unit (e.g. hourly, weekly)	hourly
----------------------------	--------

All Other Sources of Non-Investment Income

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year
			Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	
2010	01/01/2010	12/31/2010	\$484,274	1,110,098	\$0.44	N/A	N/A	N/A	\$213,411	781
2011	01/01/2011	12/31/2011	\$307,470	448,290	\$0.69	N/A	N/A	N/A	\$0	233
2012	01/01/2012	12/31/2012	\$256,248	369,643	\$0.69	N/A	N/A	N/A	\$290,324	256
2013	01/01/2013	12/31/2013	\$274,705	314,913	\$0.87	N/A	N/A	N/A	\$12,940	235
2014	01/01/2014	12/31/2014	\$287,731	345,775	\$0.83	N/A	N/A	N/A	\$483,858	161
2015	01/01/2015	12/31/2015	\$314,507	332,308	\$0.95	N/A	N/A	N/A	\$17,253	163
2016	01/01/2016	12/31/2016	\$300,930	341,268	\$0.88	N/A	N/A	N/A	\$12,940	157
2017	01/01/2017	12/31/2017	\$214,516	112,884	\$1.90	N/A	N/A	N/A	\$3,517,253	163
2018	01/01/2018	12/31/2018	\$132,599	94,983	\$1.40	N/A	N/A	N/A	\$48,111	45
2019	01/01/2019	12/31/2019	\$127,320	96,297	\$1.32	N/A	N/A	N/A	\$27,253	38
2020	01/01/2020	12/31/2020	\$112,970	63,852	\$1.77	N/A	N/A	N/A	\$17,253	38
2021	01/01/2021	12/31/2021	\$104,966	65,117	\$1.61	N/A	N/A	N/A	\$523,253	26

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."



## TEMPLATE 4A

v20220802p

### SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

***NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.***

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.  
*[Sheet: 4A-1 Interest Rates]*
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.  
*[Sheet: 4A-1 Interest Rates]*
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.



e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

*[Sheet: 4A-2 SFA Ben Pmts]*

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.  
*[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]*
- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

*[Sheet: 4A-3 SFA Pcount and Admin Exp]*

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.  
*[Sheet: 4A-3 SFA Pcount and Admin Exp]*
- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.
- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

**Additional instructions for each individual worksheet:**

Sheet

**4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate**

See instructions on 4A-1 Interest Rates.

**4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans**

*This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).*

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051

#### 4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans**

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

**PLAN INFORMATION**

Abbreviated Plan Name:	UIU-NPG Pension Plan
EIN:	23-6405043
PN:	001
Initial Application Date:	12/27/2022
SFA Measurement Date:	09/30/2022
Last day of first plan year ending after the measurement date:	12/31/2022

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.  
 For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	2.12%
SFA Interest Rate Used:	2.12%

Rate used in projection of non-SFA assets.  
 Rate used in projection of SFA assets.

**Development of non-SFA interest rate and SFA interest rate:**

Plan Interest Rate:	2.12%
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Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.		
		(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	December 2022	1.95%	3.50%	3.85%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2022	1.76%	3.36%	3.76%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2022	1.57%	3.21%	3.66%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2022	1.41%	3.09%	3.58%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").  
 They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	5.58%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	2.12%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	3.36%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	2.12%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

**TEMPLATE 4A - Sheet 4A-2**

v20220802p

**SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans**

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

**PLAN INFORMATION**

Abbreviated Plan Name:	UIU-NPG Pension Plan
EIN:	23-6405043
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2022	12/31/2022	\$4,807,234	\$341,644	\$5,561	\$0	\$5,154,439
01/01/2023	12/31/2023	\$18,827,932	\$1,667,685	\$22,162	\$3	\$20,517,782
01/01/2024	12/31/2024	\$18,402,717	\$2,078,298	\$22,087	\$5	\$20,503,107
01/01/2025	12/31/2025	\$17,958,319	\$2,425,543	\$22,024	\$8	\$20,405,894
01/01/2026	12/31/2026	\$17,482,734	\$2,775,845	\$21,968	\$11	\$20,280,558
01/01/2027	12/31/2027	\$16,972,788	\$3,095,540	\$21,934	\$13	\$20,090,275
01/01/2028	12/31/2028	\$16,444,040	\$3,277,984	\$21,978	\$17	\$19,744,019
01/01/2029	12/31/2029	\$15,891,444	\$3,615,489	\$22,048	\$22	\$19,529,003
01/01/2030	12/31/2030	\$15,299,633	\$3,725,839	\$22,217	\$27	\$19,047,716
01/01/2031	12/31/2031	\$14,691,218	\$3,911,472	\$24,654	\$35	\$18,627,379
01/01/2032	12/31/2032	\$14,058,518	\$4,041,727	\$52,355	\$45	\$18,152,645
01/01/2033	12/31/2033	\$13,398,308	\$4,242,428	\$52,175	\$59	\$17,692,970
01/01/2034	12/31/2034	\$12,716,265	\$4,314,633	\$52,063	\$222	\$17,083,183
01/01/2035	12/31/2035	\$12,016,676	\$4,320,881	\$55,986	\$340	\$16,393,883
01/01/2036	12/31/2036	\$11,299,727	\$4,366,010	\$55,926	\$457	\$15,722,120
01/01/2037	12/31/2037	\$10,572,525	\$4,412,993	\$59,911	\$584	\$15,046,013
01/01/2038	12/31/2038	\$9,836,945	\$4,393,018	\$103,447	\$717	\$14,334,127
01/01/2039	12/31/2039	\$9,098,282	\$4,364,163	\$110,618	\$2,815	\$13,575,878
01/01/2040	12/31/2040	\$8,361,882	\$4,288,286	\$114,796	\$4,240	\$12,769,204
01/01/2041	12/31/2041	\$7,633,247	\$4,227,374	\$142,326	\$5,578	\$12,008,525
01/01/2042	12/31/2042	\$6,917,636	\$4,130,377	\$140,576	\$6,863	\$11,195,452
01/01/2043	12/31/2043	\$6,222,293	\$4,005,556	\$146,481	\$8,073	\$10,382,403
01/01/2044	12/31/2044	\$5,552,557	\$3,870,006	\$153,751	\$9,254	\$9,585,568
01/01/2045	12/31/2045	\$4,913,681	\$3,722,344	\$152,149	\$10,303	\$8,798,477
01/01/2046	12/31/2046	\$4,310,713	\$3,577,738	\$149,518	\$11,302	\$8,049,271
01/01/2047	12/31/2047	\$3,748,173	\$3,410,416	\$153,218	\$12,271	\$7,324,078
01/01/2048	12/31/2048	\$3,229,072	\$3,228,727	\$150,117	\$13,370	\$6,621,286
01/01/2049	12/31/2049	\$2,755,420	\$3,042,792	\$149,088	\$15,159	\$5,962,459
01/01/2050	12/31/2050	\$2,328,565	\$2,851,453	\$145,624	\$18,908	\$5,344,550
01/01/2051	12/31/2051	\$1,948,677	\$2,660,104	\$153,388	\$21,692	\$4,783,861

TEMPLATE 4A - Sheet 4A-3

v20220802p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

**PLAN INFORMATION**

Abbreviated Plan Name:	UIU-NPG Pension Plan	
EIN:	23-6405043	
PN:	001	
SFA Measurement Date:	09/30/2022	

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
09/30/2022	12/31/2022		N/A	N/A	\$255,388	\$255,388
01/01/2023	12/31/2023		2,539	\$88,865	\$506,472	\$595,337
01/01/2024	12/31/2024		2,513	\$90,468	\$516,776	\$607,244
01/01/2025	12/31/2025		2,481	\$89,316	\$530,073	\$619,389
01/01/2026	12/31/2026		2,448	\$90,576	\$541,200	\$631,776
01/01/2027	12/31/2027		2,410	\$91,580	\$552,832	\$644,412
01/01/2028	12/31/2028		2,373	\$92,547	\$564,753	\$657,300
01/01/2029	12/31/2029		2,331	\$90,909	\$579,537	\$670,446
01/01/2030	12/31/2030		2,289	\$91,560	\$592,295	\$683,855
01/01/2031	12/31/2031		2,244	\$116,688	\$605,528	\$722,216
01/01/2032	12/31/2032		2,195	\$116,335	\$619,293	\$735,628
01/01/2033	12/31/2033		2,145	\$115,830	\$633,477	\$749,307
01/01/2034	12/31/2034		2,093	\$115,115	\$648,135	\$763,250
01/01/2035	12/31/2035		2,036	\$114,016	\$665,447	\$779,463
01/01/2036	12/31/2036		1,977	\$112,689	\$681,167	\$793,856
01/01/2037	12/31/2037		1,915	\$112,985	\$697,445	\$810,430
01/01/2038	12/31/2038		1,851	\$111,060	\$714,248	\$825,308
01/01/2039	12/31/2039		1,786	\$108,946	\$731,542	\$840,488
01/01/2040	12/31/2040		1,719	\$106,578	\$749,385	\$855,963
01/01/2041	12/31/2041		1,650	\$103,950	\$767,788	\$871,738
01/01/2042	12/31/2042		1,579	\$102,635	\$786,765	\$889,400
01/01/2043	12/31/2043		1,508	\$99,528	\$806,223	\$905,751
01/01/2044	12/31/2044		1,433	\$96,011	\$826,383	\$922,394
01/01/2045	12/31/2045		1,359	\$93,771	\$846,993	\$940,764
01/01/2046	12/31/2046		1,284	\$89,880	\$868,166	\$958,046
01/01/2047	12/31/2047		1,210	\$85,910	\$889,802	\$975,712
01/01/2048	12/31/2048		1,135	\$82,855	\$912,018	\$994,873
01/01/2049	12/31/2049		1,063	\$78,662	\$933,531	\$1,012,193
01/01/2050	12/31/2050		992	\$75,392	\$956,653	\$1,032,045
01/01/2051	12/31/2051		923	\$71,071	\$980,193	\$1,051,264



TEMPLATE 4A - Sheet 4A-4

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

**PLAN INFORMATION**

Abbreviated Plan Name:	UTU-NPG Pension Plan	
EIN:	23-6405043	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$52,685,219	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$292,173,268	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	plan year 2041	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	2.12%	2.26%
SFA Interest Rate:	2.12%	2.26%

Period: <- 2044 2045 ->

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date    Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Reinstatement of Benefits Suspended through the SFA Measurement Date	Make-up Payments Attributable to Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non- SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022    12/31/2022	\$24,702	\$4,313		-\$5,154,439		-\$255,388	-\$5,409,827	\$1,522,153	\$288,285,595	\$0	\$277,115	\$52,991,349
01/01/2023    12/31/2023	\$95,843	\$17,253		-\$20,517,782		-\$595,337	-\$21,113,119	\$5,889,029	\$273,061,505	\$0	\$1,124,609	\$54,229,054
01/01/2024    12/31/2024	\$92,968	\$17,253		-\$20,503,107		-\$607,244	-\$21,110,351	\$5,566,308	\$257,517,462	\$0	\$1,150,818	\$55,490,093
01/01/2025    12/31/2025	\$90,179	\$17,253		-\$20,405,894		-\$619,389	-\$21,025,283	\$5,237,671	\$241,729,850	\$0	\$1,177,523	\$56,775,048
01/01/2026    12/31/2026	\$87,474	\$17,253		-\$20,280,558		-\$631,776	-\$20,912,334	\$4,904,165	\$225,721,681	\$0	\$1,204,735	\$58,084,510
01/01/2027    12/31/2027	\$84,850	\$17,253		-\$20,090,275		-\$644,412	-\$20,734,687	\$4,566,665	\$209,553,659	\$0	\$1,232,468	\$59,419,081
01/01/2028    12/31/2028	\$82,305	\$17,253		-\$19,744,019		-\$657,300	-\$20,401,319	\$4,227,418	\$193,379,758	\$0	\$1,260,734	\$60,779,373
01/01/2029    12/31/2029	\$79,836	\$17,253		-\$19,529,003		-\$670,446	-\$20,199,449	\$3,886,660	\$177,066,969	\$0	\$1,289,546	\$62,166,008
01/01/2030    12/31/2030	\$79,836	\$17,253		-\$19,047,716		-\$683,855	-\$19,731,571	\$3,545,762	\$160,881,159	\$0	\$1,318,943	\$63,582,040
01/01/2031    12/31/2031	\$79,836	\$17,253		-\$18,627,379		-\$722,216	-\$19,349,595	\$3,206,651	\$144,738,215	\$0	\$1,348,963	\$65,028,092
01/01/2032    12/31/2032	\$79,836	\$17,253		-\$18,152,645		-\$735,628	-\$18,888,273	\$2,869,285	\$128,719,227	\$0	\$1,379,619	\$66,504,800
01/01/2033    12/31/2033	\$79,836	\$4,313		-\$17,692,970		-\$749,307	-\$18,442,277	\$2,534,385	\$112,811,335	\$0	\$1,410,789	\$67,999,739
01/01/2034    12/31/2034	\$79,836	\$0		-\$17,083,183		-\$763,250	-\$17,846,433	\$2,203,420	\$97,168,322	\$0	\$1,442,436	\$69,522,011
01/01/2035    12/31/2035	\$79,836	\$0		-\$16,393,883		-\$779,463	-\$17,173,346	\$1,878,886	\$81,873,862	\$0	\$1,474,708	\$71,076,555
01/01/2036    12/31/2036	\$79,836	\$0		-\$15,722,120		-\$793,856	-\$16,515,976	\$1,561,575	\$66,919,461	\$0	\$1,507,665	\$72,664,056
01/01/2037    12/31/2037	\$79,836	\$0		-\$15,046,013		-\$810,430	-\$15,856,443	\$1,251,496	\$52,314,515	\$0	\$1,541,320	\$74,285,212
01/01/2038    12/31/2038	\$79,836	\$0		-\$14,334,127		-\$825,308	-\$15,159,435	\$949,220	\$38,104,299	\$0	\$1,575,688	\$75,940,736
01/01/2039    12/31/2039	\$79,836	\$0		-\$13,575,878		-\$840,488	-\$14,416,366	\$655,799	\$24,343,732	\$0	\$1,610,785	\$77,631,357
01/01/2040    12/31/2040	\$79,836	\$0		-\$12,769,204		-\$855,963	-\$13,625,167	\$372,418	\$11,090,984	\$0	\$1,646,627	\$79,357,820
01/01/2041    12/31/2041	\$79,836	\$0		-\$12,008,525		-\$871,738	-\$11,090,984			-\$1,789,279	\$1,664,361	\$79,312,737
01/01/2042    12/31/2042	\$79,836	\$0		-\$11,195,452		-\$889,400				-\$12,084,852	\$1,554,844	\$68,862,566
01/01/2043    12/31/2043	\$79,836	\$0		-\$10,382,403		-\$905,751				-\$11,288,154	\$1,341,701	\$58,995,948
01/01/2044    12/31/2044	\$79,836	\$0		-\$9,585,568		-\$922,394				-\$10,507,962	\$1,140,756	\$49,708,578
01/01/2045    12/31/2045	\$79,836	\$0		-\$8,798,477		-\$940,764				-\$9,739,241	\$1,014,872	\$41,064,045
01/01/2046    12/31/2046	\$79,836	\$0		-\$8,049,271		-\$958,046				-\$9,007,317	\$827,731	\$32,964,295
01/01/2047    12/31/2047	\$79,836	\$0		-\$7,324,078		-\$975,712				-\$8,299,790	\$652,627	\$25,396,967
01/01/2048    12/31/2048	\$79,836	\$0		-\$6,621,286		-\$994,873				-\$7,616,159	\$489,287	\$18,349,931
01/01/2049    12/31/2049	\$79,836	\$0		-\$5,962,459		-\$1,012,193				-\$6,974,652	\$337,232	\$11,792,347
01/01/2050    12/31/2050	\$79,836	\$0		-\$5,344,550		-\$1,032,045				-\$6,376,595	\$195,751	\$5,691,340
01/01/2051    12/31/2051	\$79,836	\$0		-\$4,783,861		-\$1,051,264				-\$5,835,125	\$63,953	\$3



## TEMPLATE 5A

v20220802p

### Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).*

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

**5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 5A - Sheet 5A-1**

v20220802p

**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	UIU-NPG Pension Plan
EIN:	23-6405043
PN:	001
SFA Measurement Date:	09/30/2022

On this Sheet, show all benefit payment amounts as positive amounts.

**PROJECTED BENEFIT PAYMENTS for:**

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2022	12/31/2022	\$4,807,234	\$341,644	\$5,561	\$0	\$5,154,439
01/01/2023	12/31/2023	\$18,827,932	\$1,667,685	\$22,162	\$3	\$20,517,782
01/01/2024	12/31/2024	\$18,402,717	\$2,078,298	\$22,087	\$5	\$20,503,107
01/01/2025	12/31/2025	\$17,958,319	\$2,425,543	\$22,024	\$8	\$20,405,894
01/01/2026	12/31/2026	\$17,482,734	\$2,775,845	\$21,968	\$11	\$20,280,558
01/01/2027	12/31/2027	\$16,972,788	\$3,095,540	\$21,934	\$13	\$20,090,275
01/01/2028	12/31/2028	\$16,444,040	\$3,277,984	\$21,978	\$17	\$19,744,019
01/01/2029	12/31/2029	\$15,891,444	\$3,615,489	\$22,048	\$22	\$19,529,003
01/01/2030	12/31/2030	\$15,299,633	\$3,725,839	\$22,217	\$27	\$19,047,716
01/01/2031	12/31/2031	\$14,691,218	\$3,911,472	\$24,654	\$35	\$18,627,379
01/01/2032	12/31/2032	\$14,058,518	\$4,041,727	\$52,355	\$45	\$18,152,645
01/01/2033	12/31/2033	\$13,398,308	\$4,242,428	\$52,175	\$59	\$17,692,970
01/01/2034	12/31/2034	\$12,716,265	\$4,314,633	\$52,063	\$222	\$17,083,183
01/01/2035	12/31/2035	\$12,016,676	\$4,320,881	\$55,986	\$340	\$16,393,883
01/01/2036	12/31/2036	\$11,299,727	\$4,366,010	\$55,926	\$457	\$15,722,120
01/01/2037	12/31/2037	\$10,572,525	\$4,412,993	\$59,911	\$584	\$15,046,013
01/01/2038	12/31/2038	\$9,836,945	\$4,393,018	\$103,447	\$717	\$14,334,127
01/01/2039	12/31/2039	\$9,098,282	\$4,364,163	\$110,618	\$2,815	\$13,575,878
01/01/2040	12/31/2040	\$8,361,882	\$4,288,286	\$114,796	\$4,240	\$12,769,204
01/01/2041	12/31/2041	\$7,633,247	\$4,227,374	\$142,326	\$5,578	\$12,008,525
01/01/2042	12/31/2042	\$6,917,636	\$4,130,377	\$140,576	\$6,863	\$11,195,452
01/01/2043	12/31/2043	\$6,222,293	\$4,005,556	\$146,481	\$8,073	\$10,382,403
01/01/2044	12/31/2044	\$5,552,557	\$3,870,006	\$153,751	\$9,254	\$9,585,568
01/01/2045	12/31/2045	\$4,913,681	\$3,722,344	\$152,149	\$10,303	\$8,798,477
01/01/2046	12/31/2046	\$4,310,713	\$3,577,738	\$149,518	\$11,302	\$8,049,271
01/01/2047	12/31/2047	\$3,748,173	\$3,410,416	\$153,218	\$12,271	\$7,324,078
01/01/2048	12/31/2048	\$3,229,072	\$3,228,727	\$150,117	\$13,370	\$6,621,286
01/01/2049	12/31/2049	\$2,755,420	\$3,042,792	\$149,088	\$15,159	\$5,962,459
01/01/2050	12/31/2050	\$2,328,565	\$2,851,453	\$145,624	\$18,908	\$5,344,550
01/01/2051	12/31/2051	\$1,948,677	\$2,660,104	\$153,388	\$21,692	\$4,783,861

**TEMPLATE 5A - Sheet 5A-2**

v20220802p

**Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	UIU-NPG Pension Plan	
EIN:	23-6405043	
PN:	001	
SFA Measurement Date:	09/30/2022	

On this Sheet, show all administrative expense amounts as positive amounts

SFA Measurement Date / Plan Year Start Date		Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
				PBGC Premiums	Other	Total
09/30/2022	12/31/2022	N/A		N/A	\$255,388	\$255,388
01/01/2023	12/31/2023	2539		\$88,865	\$506,472	\$595,337
01/01/2024	12/31/2024	2513		\$90,468	\$516,776	\$607,244
01/01/2025	12/31/2025	2481		\$89,316	\$530,073	\$619,389
01/01/2026	12/31/2026	2448		\$90,576	\$541,200	\$631,776
01/01/2027	12/31/2027	2410		\$91,580	\$552,832	\$644,412
01/01/2028	12/31/2028	2373		\$92,547	\$564,753	\$657,300
01/01/2029	12/31/2029	2331		\$90,909	\$579,537	\$670,446
01/01/2030	12/31/2030	2289		\$91,560	\$592,295	\$683,855
01/01/2031	12/31/2031	2244		\$116,688	\$605,528	\$722,216
01/01/2032	12/31/2032	2195		\$116,335	\$619,293	\$735,628
01/01/2033	12/31/2033	2145		\$115,830	\$633,477	\$749,307
01/01/2034	12/31/2034	2093		\$115,115	\$648,135	\$763,250
01/01/2035	12/31/2035	2036		\$114,016	\$665,447	\$779,463
01/01/2036	12/31/2036	1977		\$112,689	\$681,167	\$793,856
01/01/2037	12/31/2037	1915		\$112,985	\$697,445	\$810,430
01/01/2038	12/31/2038	1851		\$111,060	\$714,248	\$825,308
01/01/2039	12/31/2039	1786		\$108,946	\$731,542	\$840,488
01/01/2040	12/31/2040	1719		\$106,578	\$749,385	\$855,963
01/01/2041	12/31/2041	1650		\$103,950	\$767,788	\$871,738
01/01/2042	12/31/2042	1579		\$102,635	\$786,765	\$889,400
01/01/2043	12/31/2043	1508		\$99,528	\$806,223	\$905,751
01/01/2044	12/31/2044	1433		\$96,011	\$826,383	\$922,394
01/01/2045	12/31/2045	1359		\$93,771	\$846,993	\$940,764
01/01/2046	12/31/2046	1284		\$89,880	\$868,166	\$958,046
01/01/2047	12/31/2047	1210		\$85,910	\$792,979	\$878,889
01/01/2048	12/31/2048	1135		\$82,855	\$711,699	\$794,554
01/01/2049	12/31/2049	1063		\$78,662	\$636,833	\$715,495
01/01/2050	12/31/2050	992		\$75,392	\$565,954	\$641,346
01/01/2051	12/31/2051	923		\$71,071	\$502,992	\$574,063



TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UIU-NPG Pension Plan	
EIN:	23-6405043	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$52,685,219	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$290,395,539	
Non-SFA Interest Rate:	2.12%	2.26%
SFA Interest Rate:	2.12%	2.26%

Period: <- 2044 2045 ->

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	\$31,390	\$4,313		-\$5,154,439	-\$255,388	-\$5,409,827	\$1,512,805	\$286,498,518	\$0	\$277,133	\$52,998,055	
01/01/2023	12/31/2023	\$125,559	\$17,253		-\$20,517,782	-\$17,253	-\$21,113,119	\$5,851,143	\$271,236,542	\$0	\$1,125,065	\$54,265,932	
01/01/2024	12/31/2024	\$125,559	\$17,253		-\$20,503,107	-\$607,244	-\$21,110,351	\$5,527,619	\$255,653,810	\$0	\$1,151,944	\$55,560,688	
01/01/2025	12/31/2025	\$125,559	\$17,253		-\$20,405,894	-\$619,389	-\$21,025,283	\$5,198,162	\$239,826,689	\$0	\$1,179,392	\$56,882,892	
01/01/2026	12/31/2026	\$125,559	\$17,253		-\$20,280,558	-\$631,776	-\$20,912,334	\$4,863,818	\$223,778,173	\$0	\$1,207,423	\$58,233,127	
01/01/2027	12/31/2027	\$125,559	\$17,253		-\$20,090,275	-\$644,412	-\$20,734,687	\$4,525,462	\$207,568,948	\$0	\$1,236,048	\$59,611,987	
01/01/2028	12/31/2028	\$125,559	\$17,253		-\$19,744,019	-\$657,300	-\$20,401,319	\$4,185,342	\$191,352,971	\$0	\$1,265,280	\$61,020,079	
01/01/2029	12/31/2029	\$125,559	\$17,253		-\$19,529,003	-\$670,446	-\$20,199,449	\$3,843,692	\$174,997,214	\$0	\$1,295,132	\$62,458,023	
01/01/2030	12/31/2030	\$125,559	\$17,253		-\$19,047,716	-\$683,855	-\$19,731,571	\$3,501,883	\$158,767,525	\$0	\$1,325,616	\$63,926,451	
01/01/2031	12/31/2031	\$125,559	\$17,253		-\$18,627,379	-\$722,216	-\$19,349,595	\$3,161,842	\$142,579,772	\$0	\$1,356,747	\$65,426,010	
01/01/2032	12/31/2032	\$125,559	\$17,253		-\$18,152,645	-\$735,628	-\$18,888,273	\$2,823,526	\$126,515,025	\$0	\$1,388,537	\$66,957,359	
01/01/2033	12/31/2033	\$125,559	\$4,313		-\$17,692,970	-\$749,307	-\$18,442,277	\$2,487,656	\$110,560,404	\$0	\$1,420,865	\$68,508,097	
01/01/2034	12/31/2034	\$125,559	\$0		-\$17,083,183	-\$763,250	-\$17,846,433	\$2,155,701	\$94,869,672	\$0	\$1,453,696	\$70,087,352	
01/01/2035	12/31/2035	\$125,559	\$0		-\$16,393,883	-\$779,463	-\$17,173,346	\$1,830,154	\$79,526,480	\$0	\$1,487,176	\$71,700,087	
01/01/2036	12/31/2036	\$125,559	\$0		-\$15,722,120	-\$793,856	-\$16,515,976	\$1,511,810	\$64,522,314	\$0	\$1,521,366	\$73,347,012	
01/01/2037	12/31/2037	\$125,559	\$0		-\$15,046,013	-\$810,430	-\$15,856,443	\$1,200,676	\$49,866,548	\$0	\$1,556,281	\$75,028,852	
01/01/2038	12/31/2038	\$125,559	\$0		-\$14,334,127	-\$825,308	-\$15,159,435	\$897,324	\$35,604,436	\$0	\$1,591,936	\$76,746,347	
01/01/2039	12/31/2039	\$125,559	\$0		-\$13,575,878	-\$840,488	-\$14,416,366	\$602,802	\$21,790,872	\$0	\$1,628,346	\$78,500,252	
01/01/2040	12/31/2040	\$125,559	\$0		-\$12,769,204	-\$855,963	-\$13,625,167	\$318,297	\$8,484,003	\$0	\$1,665,529	\$80,291,340	
01/01/2041	12/31/2041	\$125,559	\$0		-\$12,008,525	-\$871,738	-\$12,880,263			-\$4,396,260	\$1,657,144	\$77,677,782	
01/01/2042	12/31/2042	\$125,559	\$0		-\$11,195,452	-\$889,400	-\$12,084,852			-\$12,084,852	\$1,520,665	\$67,239,155	
01/01/2043	12/31/2043	\$125,559	\$0		-\$10,382,403	-\$905,751	-\$11,288,154			-\$11,288,154	\$1,307,767	\$57,384,326	
01/01/2044	12/31/2044	\$125,559	\$0		-\$9,585,568	-\$922,394	-\$10,507,962			-\$10,507,962	\$1,107,071	\$48,108,994	
01/01/2045	12/31/2045	\$125,559	\$0		-\$8,798,477	-\$940,764	-\$9,739,241			-\$9,739,241	\$979,236	\$39,474,548	
01/01/2046	12/31/2046	\$125,559	\$0		-\$8,049,271	-\$958,046	-\$9,007,317			-\$9,007,317	\$792,322	\$31,385,112	
01/01/2047	12/31/2047	\$125,559	\$0		-\$7,324,078	-\$878,889	-\$8,202,967			-\$8,202,967	\$618,539	\$23,926,242	
01/01/2048	12/31/2048	\$125,559	\$0		-\$6,621,286	-\$794,554	-\$7,415,840			-\$7,415,840	\$458,813	\$17,094,774	
01/01/2049	12/31/2049	\$125,559	\$0		-\$5,962,459	-\$715,495	-\$6,677,954			-\$6,677,954	\$312,714	\$10,855,093	
01/01/2050	12/31/2050	\$125,559	\$0		-\$5,344,550	-\$641,346	-\$5,985,896			-\$5,985,896	\$179,473	\$5,174,229	
01/01/2051	12/31/2051	\$125,559	\$0		-\$4,783,861	-\$574,063	-\$5,357,924			-\$5,357,924	\$58,142	\$6	

## TEMPLATE 6A

v20220802p

### Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).*

*This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).*

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

#### Additional instructions for each individual worksheet:

Sheet

#### **6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.



**6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

**6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

**6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

**6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

**Version Updates (newest version at top)**

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

**TEMPLATE 6A - Sheet 6A-1**

v20220802p

**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

**PLAN INFORMATION**

Abbreviated Plan Name:	UIU-NPG Pension Plan
EIN:	23-6405043
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$290,395,539
2	Exclude CBUs from Withdrawn Employer	\$381,805	\$290,777,344
3	Reduce future CBUs 3% for 10-yr Period	\$570,102	\$291,347,446
4	Administrative Expense Assumption	\$825,822	\$292,173,268
5			

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Will match Template 4A-4

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UIU-NPG Pension Plan	
EIN:	23-6405043	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$52,685,219	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$290,777,344	
Non-SFA Interest Rate:	2.12%	2.26%
SFA Interest Rate:	2.12%	2.26%

Period: <- 2044 2045 ->

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	\$27,065	\$4,313		-\$5,154,439		-\$255,388	-\$5,409,827	\$1,514,813	\$286,882,330	\$0	\$277,121	\$52,993,718
01/01/2023	12/31/2023	\$108,261	\$17,253		-\$20,517,782		-\$595,337	-\$21,113,119	\$5,859,280	\$271,628,491	\$0	\$1,124,790	\$54,244,022
01/01/2024	12/31/2024	\$108,261	\$17,253		-\$20,503,107		-\$607,244	-\$21,110,351	\$5,535,928	\$256,054,068	\$0	\$1,151,297	\$55,520,833
01/01/2025	12/31/2025	\$108,261	\$17,253		-\$20,405,894		-\$619,389	-\$21,025,283	\$5,206,647	\$240,235,432	\$0	\$1,178,365	\$56,824,712
01/01/2026	12/31/2026	\$108,261	\$17,253		-\$20,280,558		-\$631,776	-\$20,912,334	\$4,872,483	\$224,195,581	\$0	\$1,206,007	\$58,156,233
01/01/2027	12/31/2027	\$108,261	\$17,253		-\$20,090,275		-\$644,412	-\$20,734,687	\$4,534,311	\$207,995,205	\$0	\$1,234,236	\$59,515,983
01/01/2028	12/31/2028	\$108,261	\$17,253		-\$19,744,019		-\$657,300	-\$20,401,319	\$4,194,379	\$191,788,265	\$0	\$1,263,062	\$60,904,559
01/01/2029	12/31/2029	\$108,261	\$17,253		-\$19,529,003		-\$670,446	-\$20,199,449	\$3,852,920	\$175,441,736	\$0	\$1,292,500	\$62,322,573
01/01/2030	12/31/2030	\$108,261	\$17,253		-\$19,047,716		-\$683,855	-\$19,731,571	\$3,511,307	\$159,221,472	\$0	\$1,322,562	\$63,770,649
01/01/2031	12/31/2031	\$108,261	\$17,253		-\$18,627,379		-\$722,216	-\$19,349,595	\$3,171,465	\$143,043,342	\$0	\$1,353,261	\$65,249,424
01/01/2032	12/31/2032	\$108,261	\$17,253		-\$18,152,645		-\$735,628	-\$18,888,273	\$2,833,353	\$126,988,422	\$0	\$1,384,611	\$66,759,549
01/01/2033	12/31/2033	\$108,261	\$4,313		-\$17,692,970		-\$749,307	-\$18,442,277	\$2,497,692	\$111,043,837	\$0	\$1,416,489	\$68,288,612
01/01/2034	12/31/2034	\$108,261	\$0		-\$17,083,183		-\$763,250	-\$17,846,433	\$2,165,949	\$95,363,353	\$0	\$1,448,860	\$69,845,733
01/01/2035	12/31/2035	\$108,261	\$0		-\$16,393,883		-\$779,463	-\$17,173,346	\$1,840,620	\$80,030,627	\$0	\$1,481,871	\$71,435,865
01/01/2036	12/31/2036	\$108,261	\$0		-\$15,722,120		-\$793,856	-\$16,515,976	\$1,522,498	\$65,037,149	\$0	\$1,515,582	\$73,059,708
01/01/2037	12/31/2037	\$108,261	\$0		-\$15,046,013		-\$810,430	-\$15,856,443	\$1,211,591	\$50,392,297	\$0	\$1,550,007	\$74,717,976
01/01/2038	12/31/2038	\$108,261	\$0		-\$14,334,127		-\$825,308	-\$15,159,435	\$908,469	\$36,141,331	\$0	\$1,585,163	\$76,411,400
01/01/2039	12/31/2039	\$108,261	\$0		-\$13,575,878		-\$840,488	-\$14,416,366	\$614,184	\$22,339,149	\$0	\$1,621,063	\$78,140,724
01/01/2040	12/31/2040	\$108,261	\$0		-\$12,769,204		-\$855,963	-\$13,625,167	\$329,921	\$9,043,903	\$0	\$1,657,725	\$79,906,710
01/01/2041	12/31/2041	\$108,261	\$0		-\$12,008,525		-\$871,738	-\$9,043,903			-\$3,836,360	\$1,654,712	\$77,833,323
01/01/2042	12/31/2042	\$108,261	\$0		-\$11,195,452		-\$889,400				-\$12,084,852	\$1,523,780	\$67,380,512
01/01/2043	12/31/2043	\$108,261	\$0		-\$10,382,403		-\$905,751				-\$11,288,154	\$1,310,582	\$57,511,201
01/01/2044	12/31/2044	\$108,261	\$0		-\$9,585,568		-\$922,394				-\$10,507,962	\$1,109,579	\$48,221,079
01/01/2045	12/31/2045	\$108,261	\$0		-\$8,798,477		-\$940,764				-\$9,739,241	\$981,574	\$39,571,673
01/01/2046	12/31/2046	\$108,261	\$0		-\$8,049,271		-\$958,046				-\$9,007,317	\$794,322	\$31,466,939
01/01/2047	12/31/2047	\$108,261	\$0		-\$7,324,078		-\$878,889				-\$8,202,967	\$620,194	\$23,992,427
01/01/2048	12/31/2048	\$108,261	\$0		-\$6,621,286		-\$794,554				-\$7,415,840	\$460,115	\$17,144,963
01/01/2049	12/31/2049	\$108,261	\$0		-\$5,962,459		-\$715,495				-\$6,677,954	\$313,653	\$10,888,923
01/01/2050	12/31/2050	\$108,261	\$0		-\$5,344,550		-\$641,346				-\$5,985,896	\$180,043	\$5,191,331
01/01/2051	12/31/2051	\$108,261	\$0		-\$4,783,861		-\$574,063				-\$5,357,924	\$58,334	\$2

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UIU-NPG Pension Plan	
EIN:	23-6405043	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		
SFA Measurement Date:	09/30/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	\$52,685,219	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$291,347,446	
Non-SFA Interest Rate:	2.12%	2.26%
SFA Interest Rate:	2.12%	2.26%
Period:	<- 2044	2045 ->

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
09/30/2022	12/31/2022	\$24,702	\$4,313		-\$5,154,439		-\$255,388	-\$5,409,827	\$1,517,810	\$287,455,429	\$0	\$277,115	\$52,991,349
01/01/2023	12/31/2023	\$95,843	\$17,253		-\$20,517,782		-\$595,337	-\$21,113,119	\$5,871,430	\$272,213,740	\$0	\$1,124,609	\$54,229,054
01/01/2024	12/31/2024	\$92,968	\$17,253		-\$20,503,107		-\$607,244	-\$21,110,351	\$5,548,335	\$256,651,724	\$0	\$1,150,818	\$55,490,093
01/01/2025	12/31/2025	\$90,179	\$17,253		-\$20,405,894		-\$619,389	-\$21,025,283	\$5,219,317	\$240,845,758	\$0	\$1,177,523	\$56,775,048
01/01/2026	12/31/2026	\$87,474	\$17,253		-\$20,280,558		-\$631,776	-\$20,912,334	\$4,885,422	\$224,818,846	\$0	\$1,204,735	\$58,084,510
01/01/2027	12/31/2027	\$84,850	\$17,253		-\$20,090,275		-\$644,412	-\$20,734,687	\$4,547,525	\$208,631,684	\$0	\$1,232,468	\$59,419,081
01/01/2028	12/31/2028	\$82,305	\$17,253		-\$19,744,019		-\$657,300	-\$20,401,319	\$4,207,872	\$192,438,237	\$0	\$1,260,734	\$60,779,373
01/01/2029	12/31/2029	\$79,836	\$17,253		-\$19,529,003		-\$670,446	-\$20,199,449	\$3,866,699	\$176,105,487	\$0	\$1,289,546	\$62,166,008
01/01/2030	12/31/2030	\$79,836	\$17,253		-\$19,047,716		-\$683,855	-\$19,731,571	\$3,525,379	\$159,899,295	\$0	\$1,318,943	\$63,582,040
01/01/2031	12/31/2031	\$79,836	\$17,253		-\$18,627,379		-\$722,216	-\$19,349,595	\$3,185,835	\$143,735,535	\$0	\$1,348,963	\$65,028,092
01/01/2032	12/31/2032	\$79,836	\$17,253		-\$18,152,645		-\$735,628	-\$18,888,273	\$2,848,028	\$127,695,290	\$0	\$1,379,619	\$66,504,800
01/01/2033	12/31/2033	\$79,836	\$4,313		-\$17,692,970		-\$749,307	-\$18,442,277	\$2,512,677	\$111,765,690	\$0	\$1,410,789	\$67,999,738
01/01/2034	12/31/2034	\$79,836	\$0		-\$17,083,183		-\$763,250	-\$17,846,433	\$2,181,253	\$96,100,510	\$0	\$1,442,436	\$69,522,010
01/01/2035	12/31/2035	\$79,836	\$0		-\$16,393,883		-\$779,463	-\$17,173,346	\$1,856,248	\$80,783,412	\$0	\$1,474,708	\$71,076,554
01/01/2036	12/31/2036	\$79,836	\$0		-\$15,722,120		-\$793,856	-\$16,515,976	\$1,538,457	\$65,805,893	\$0	\$1,507,665	\$72,664,055
01/01/2037	12/31/2037	\$79,836	\$0		-\$15,046,013		-\$810,430	-\$15,856,443	\$1,227,888	\$51,177,338	\$0	\$1,541,320	\$74,285,211
01/01/2038	12/31/2038	\$79,836	\$0		-\$14,334,127		-\$825,308	-\$15,159,435	\$925,112	\$36,943,015	\$0	\$1,575,688	\$75,940,735
01/01/2039	12/31/2039	\$79,836	\$0		-\$13,575,878		-\$840,488	-\$14,416,366	\$631,180	\$23,157,829	\$0	\$1,610,785	\$77,631,356
01/01/2040	12/31/2040	\$79,836	\$0		-\$12,769,204		-\$855,963	-\$13,625,167	\$347,277	\$9,879,939	\$0	\$1,646,627	\$79,357,819
01/01/2041	12/31/2041	\$79,836	\$0		-\$12,008,525		-\$871,738	-\$9,879,939			-\$3,000,324	\$1,651,591	\$78,088,922
01/01/2042	12/31/2042	\$79,836	\$0		-\$11,195,452		-\$889,400				-\$12,084,852	\$1,528,899	\$67,612,805
01/01/2043	12/31/2043	\$79,836	\$0		-\$10,382,403		-\$905,751				-\$11,288,154	\$1,315,206	\$57,719,693
01/01/2044	12/31/2044	\$79,836	\$0		-\$9,585,568		-\$922,394				-\$10,507,962	\$1,113,699	\$48,405,266
01/01/2045	12/31/2045	\$79,836	\$0		-\$8,798,477		-\$940,764				-\$9,739,241	\$985,418	\$39,731,279
01/01/2046	12/31/2046	\$79,836	\$0		-\$8,049,271		-\$958,046				-\$9,007,317	\$797,610	\$31,601,408
01/01/2047	12/31/2047	\$79,836	\$0		-\$7,324,078		-\$878,889				-\$8,202,967	\$622,913	\$24,101,190
01/01/2048	12/31/2048	\$79,836	\$0		-\$6,621,286		-\$794,554				-\$7,415,840	\$462,253	\$17,227,439
01/01/2049	12/31/2049	\$79,836	\$0		-\$5,962,459		-\$715,495				-\$6,677,954	\$315,198	\$10,944,519
01/01/2050	12/31/2050	\$79,836	\$0		-\$5,344,550		-\$641,346				-\$5,985,896	\$180,981	\$5,219,440
01/01/2051	12/31/2051	\$79,836	\$0		-\$4,783,861		-\$574,063				-\$5,357,924	\$58,650	\$2



Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

**PLAN INFORMATION**

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date    Plan Year End Date	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

**Version Updates**

v20220701p

Version

Date updated

v20220701p

07/01/2022



## TEMPLATE 7

v20220701p

### 7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

*Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.*

*Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.*

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.



## TEMPLATE 7

v20220701p

### 7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

#### Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	UIU-NPG Pension Plan	
EIN:	23-6405043	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Withdrawn Employers (See Section D, Item 6(b) for more detail)	Each active participant is assumed to work the same hours (CBUs) as the prior year (2018) in each year in the future (2019 and later). The future hours (CBUs) assumption is based on historical and current demographic data reflected in the January 1, 2019 actuarial valuation.	CBUs from a withdrawn employer were removed from the observed data to determine a reasonable assumption for our CBU projection.	The CBU assumption from the 2020 zone certification included CBUs on behalf of an employer who would eventually withdraw from the fund during the 2020 plan year. Including the withdrawn employer's CBUs in our projection would have overstated the projected contributions.
CBU Assumption (See Section D, Item 6(b) for more detail)	Each active participant is assumed to work the same hours (CBUs) as the prior year (2018) in each year in the future (2019 and later). The future hours (CBUs) assumption is based on historical and current demographic data reflected in the January 1, 2019 actuarial valuation.	We have looked at the 10-year CBU history (prior to the COVID period) for the two remaining employers. The data shows they experienced a geometric average decline of just over 5% per year. Based on this data, we are assuming the CBUs will decline 3% per year during the subsequent 10-year period from 2020 through 2029. After 2029, CBUs are assumed to remain level for the rest of the 30-year projection period.	The CBU assumption from the 2020 zone certification did not extend beyond the projected plan year of insolvency. The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. The updated assumption extends through the end of the SFA projection period, December 31, 2051. Additionally, reflecting a 3% per year decline through the 2029 plan year, with level CBUs thereafter for the remainder of the 30-year projection period, is consistent with the "acceptable" change in PBGC's guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.
New Entrant Profile (See Section D, Item 6(b) for more detail)	The new entrant profile reflects experience from the preceding plan year (2018 new entrants to the January 1, 2019 valuation). It is assumed that each participant exiting the Plan is replaced by a new entrant.	For purposes of determining the amount of SFA, the new entrant profile assumption was updated to reflect new entrants and rehires to the Plan during the period from January 1, 2017 through December 31, 2021. This period represents the most recent five years preceding the census date for the participant data used in the determination of the amount of SFA, January 1, 2022.	The new entrant assumption used in the projections for the 2020 zone certification was not considered to be material as it did not affect the projected year of insolvency or the zone in which the Plan was certified. For simplicity, we used data on only the four new entrants during the 2018 plan year since that was readily available in the January 1, 2019 valuation's census data file. Over the past five years, the majority of new entrants have been in their 30s and 40s. The assumption for determining the amount of SFA was updated to reflect the most current census data and the latest available five-year experience period through December 31, 2021. The updated assumption better reflects the expected new entrant demographics of the Plan and is consistent with the "acceptable" change in PBGC's guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.
Administration Expenses (See Section D, Item 6(b) for more detail)	\$550,000 during the 2019 plan year. For projection purposes, expenses are assumed to increase 2% annually thereafter.	\$583,664 for the 2022 plan year (\$550,000 increased by 2% for three years), inclusive of PBGC premium equal to \$82,112. The PBGC premium was paid in September 2022. The assumed expense for the period 10/1/2022 – 12/31/2022 is 25% of the remaining annual assumption (\$583,664 - \$82,112 = \$501,552) plus an additional \$130,000 for expected administrative expenses associated with the SFA application. After 2022, the non-PBGC premium portion of the administrative expense assumption is assumed to increase 2% per year. The PBGC flat-rate premium is also assumed to increase 2% per year, with the total PBGC premium determined reflecting the change in the number of plan participants each year. The amount of administrative expenses for the plan year beginning January 1, 2031 is adjusted to reflect the increase in the PBGC flat-rate premium to \$52, with 2% annual increases reflected thereafter.	The administrative expense assumption from the 2020 zone certification did not extend beyond the projected plan year of insolvency. The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. The updated assumption retains the same 2% annual increase that was used to project administrative expenses in the last full plan year in the projection period from the 2020 zone certification, and extends the use of that increase assumption through the end of the SFA projection period, December 31, 2051. The plan will continue to be subject to expenses that are not directly tied to the decreasing population. Therefore, we believe administrative expenses should be projected with 2% annual increases for the 30-year projected period and should not be subject to a cap of 12% of projected benefit payments. It also recognizes an updated expectation for expenses in the first year of the projection (2022) based on the Plan's costs associated with the SFA application and the increase in the PBGC flat-rate premium that will occur in 2031.

**Version Updates**

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

**TEMPLATE 8**

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

**Contribution and Withdrawal Liability Details**

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

**PLAN INFORMATION**

Abbreviated Plan Name:	UIU-NPG Pension Plan
EIN:	23-6405043
PN:	001

Unit (e.g. hourly, weekly)	hourly
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All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
09/30/2022	12/31/2022	\$24,702	19,002	\$1.30	N/A	N/A	N/A	\$4,313	N/A	28
01/01/2023	12/31/2023	\$95,843	73,725	\$1.30				\$17,253		28
01/01/2024	12/31/2024	\$92,968	71,514	\$1.30				\$17,253		28
01/01/2025	12/31/2025	\$90,179	69,368	\$1.30				\$17,253		28
01/01/2026	12/31/2026	\$87,474	67,288	\$1.30				\$17,253		28
01/01/2027	12/31/2027	\$84,850	65,269	\$1.30				\$17,253		28
01/01/2028	12/31/2028	\$82,305	63,312	\$1.30				\$17,253		28
01/01/2029	12/31/2029	\$79,836	61,412	\$1.30				\$17,253		28
01/01/2030	12/31/2030	\$79,836	61,412	\$1.30				\$17,253		28
01/01/2031	12/31/2031	\$79,836	61,412	\$1.30				\$17,253		28
01/01/2032	12/31/2032	\$79,836	61,412	\$1.30				\$17,253		28
01/01/2033	12/31/2033	\$79,836	61,412	\$1.30				\$4,313		28
01/01/2034	12/31/2034	\$79,836	61,412	\$1.30				\$0		28
01/01/2035	12/31/2035	\$79,836	61,412	\$1.30				\$0		28
01/01/2036	12/31/2036	\$79,836	61,412	\$1.30				\$0		28
01/01/2037	12/31/2037	\$79,836	61,412	\$1.30				\$0		28
01/01/2038	12/31/2038	\$79,836	61,412	\$1.30				\$0		28
01/01/2039	12/31/2039	\$79,836	61,412	\$1.30				\$0		28
01/01/2040	12/31/2040	\$79,836	61,412	\$1.30				\$0		28
01/01/2041	12/31/2041	\$79,836	61,412	\$1.30				\$0		28
01/01/2042	12/31/2042	\$79,836	61,412	\$1.30				\$0		28
01/01/2043	12/31/2043	\$79,836	61,412	\$1.30				\$0		28
01/01/2044	12/31/2044	\$79,836	61,412	\$1.30				\$0		28
01/01/2045	12/31/2045	\$79,836	61,412	\$1.30				\$0		28
01/01/2046	12/31/2046	\$79,836	61,412	\$1.30				\$0		28
01/01/2047	12/31/2047	\$79,836	61,412	\$1.30				\$0		28
01/01/2048	12/31/2048	\$79,836	61,412	\$1.30				\$0		28
01/01/2049	12/31/2049	\$79,836	61,412	\$1.30				\$0		28
01/01/2050	12/31/2050	\$79,836	61,412	\$1.30				\$0		28
01/01/2051	12/31/2051	\$79,836	61,412	\$1.30				\$0		28

\* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

# **REHABILITATION PLAN FOR THE UNITED INDEPENDENT UNION - NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION PLAN**

**Adopted: November 26, 2010**

## **I. Introduction**

Under the Employee Retirement Income Security Act (“ERISA”) as amended by the Pension Protection Act of 2006 (“PPA”), on March 31, 2010, the actuary of the United Independent Union-Newspaper Guild of Greater Philadelphia Pension Plan (the “Plan” or “Fund”) certified that the Plan is in “critical status” (also referred to as the “red zone”) for the Plan Year beginning January 1, 2010. Although the Plan was initially certified as critical for the Plan Year beginning January 1, 2009, the Fund’s Board of Trustees (the “Board” or “Trustees”), on March 30, 2009, elected to retain its January 1, 2008 green status (neither endangered, seriously endangered or critical) for the 2009 Plan Year under section 204 of the Worker, Retiree and Employer Recovery Act of 2008. This election deferred the requirement that the Board adopt and implement a rehabilitation plan until 2010.

Once the Plan was certified to be in critical status in 2010, the Board sent a Notice of Critical Status, as required by PPA, advising, in part, that (1) the Plan is in critical status for the 2010 Plan Year; (2) adjustable benefits may be reduced or eliminated as part of a rehabilitation plan adopted by the Board; and (3) employers participating in the Fund (the “Employers”) are obligated to pay a 5% contribution surcharge to the Fund, effective with respect to contributions owed for work performed on and after May 1, 2010. The 5% surcharge will be increased to 10% on January 1, 2011 and will continue until the earlier of (i) the date the Plan emerges from critical status, or (ii) the date an Employer enters into a new collective bargaining agreement (“CBA”) with the Union based on this Rehabilitation Plan and the attached Schedules, as amended from time to time.

Under PPA, the Plan generally will be considered to have emerged from critical status when the Plan actuary certifies that the Plan is not projected to have an accumulated funding deficiency for the current Plan Year and any of the next nine Plan Years, using specified actuarial assumptions. Generally, the Plan must emerge from critical status by the end of its 10-year Rehabilitation Period, as defined under PPA. The Plan’s Rehabilitation Period will begin January 1, 2011 and end on December 31, 2020.

This Rehabilitation Plan, and the attached Schedules, are based on the Plan information as of January 1, 2010 and on reasonable assumptions about how the Fund’s assets and liabilities will change in the coming years, particularly as a result of changes in the Fund’s investment returns, which are dependent on the financial markets. The Board will update the Rehabilitation Plan including the Schedules, as required by law. The Board has the sole discretion to amend and construe this Rehabilitation Plan, including the Schedules. All capitalized terms shall have the same meaning as defined in the United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan (the “Plan”), unless otherwise indicated.



Due to the merger of the Newspaper Guild of Greater Philadelphia Pension Plan into the United Independent Union Pension Plan as of July 30, 2008, separate accounting has been maintained for each group. Therefore, separate Schedules are included for each group under the Rehabilitation Plan.

## **II. Rehabilitation Plan and Schedules**

### **A. General Information**

The Benefit Schedules described in this Rehabilitation Plan will be provided to the Union and Employers no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. The Board will send updated Schedules to the Unions and the Employers, as required by law. Any new CBA entered into by the Union and an Employer calling for participation in the Fund must reflect the terms of the most recently issued Schedules. Unless the contribution rates under the current CBA or other agreement are consistent with the Schedules in the Rehabilitation Plan, the statutory surcharges apply until a new CBA is adopted that meets such requirements. Any Schedules will become effective as of the date agreed upon by the Union and the Employer to the extent permitted by law. If the Union and the Employer cannot reach agreement as to the Schedule that will apply to the Employer's participating Employees, the Default Schedule will become effective as of the date required by law.

### **B. Provisions of the Rehabilitation Plan**

- 1. Background.** In the months that followed the March 31, 2010 actuarial certification of the Fund's Critical Status, the Board considered a number of alternative rehabilitation plans prepared by the Fund's actuary to enable the Fund to emerge from critical status by the end of the 10-year rehabilitation period. To meet the legal targets of a rehabilitation plan, the funding deficiency, which is expected to occur by 2013, must be eliminated by December 31, 2020. However, on February 22, 2009, Philadelphia Newspapers, LLC filed voluntary petitions to reorganize under chapter 11 of the United States Bankruptcy Code which included the discharge of any and all obligations to the Plan. Philadelphia Newspapers, LLC emerged from bankruptcy-court protection on October 8, 2010 with the sale of the Company to Philadelphia Media Network, at which time a cessation to contribute to the Plan occurred. Philadelphia Media Network is not a participating employer in the Plan. Withdrawal liability was assessed in the amount of \$50,488,798 solely against Philadelphia Newspapers, LLC, and the Trustees have filed a proof of claim with the Bankruptcy Court as a general unsecured creditor for which they anticipate they will recover only a fraction of the claim.

The Board has determined that, after reviewing the possible alternatives, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Fund's 10-year rehabilitation period, i.e., December 31, 2020. Accordingly, the Board adopts this Rehabilitation Plan as the best long-term option for forestalling the Fund's

expected insolvency and determined that it is in the best interest of the Plan and its participants and beneficiaries. The Rehabilitation Plan is applicable for collective bargaining agreements renewed or extended after November 26, 2010. See attached "Resolution Confirming Adoption of Rehabilitation Plan" with attached Exhibit III (Current Benefit Schedule for NPG) and Exhibit VII (Current Benefit Schedule for UIU).

2. **Lump Sums.** For critical zone plans, lump sums in excess of \$5,000 are not permitted to be paid.
3. **Benefit Schedules.** The remainder of the Rehabilitation Plan consists of two benefit schedules, the Newspaper Guild Benefit Schedule (A) and the UIU Benefit Schedule (B), both of which require benefit reductions.

**(A) Newspaper Guild Benefit Schedule**

- (1) **General Description.** Due to the bankruptcy and subsequent withdrawal of Philadelphia Newspapers, LLC on October 8, 2010, increases in the contribution rate for Philadelphia Newspapers are not applicable and therefore, a default schedule is not applicable. The Rehabilitation Plan must then include benefit reductions, to the extent permitted by law. For employees of Philadelphia Newspapers, pension benefits are frozen as of December 31, 2009 and the supplemental benefits are frozen as of October 8, 2010. Vacation pay benefits were removed from the Plan effective January 1, 2010. These changes are insufficient for the Newspaper Guild segregated portion of the Plan to emerge from critical status within ten years.
- (2) **Adjustable Benefit Reductions.** For plans in critical status, the Board is permitted to reduce or eliminate certain benefits unrelated to the payment of benefits as a life annuity (or joint and survivor annuity) payable at normal retirement age. Changes to three adjustable benefits provided under the Pension Plan are applicable to employees of the Publisher, as defined in the Plan document. Effective March 1, 2011, the early retirement reduction factor is increased from 4% per year to 6% per year early for all participants who retire on or after March 1, 2011. The disability benefit is eliminated effective March 1, 2011. Since lump sums in excess of \$5,000 are not permitted to be paid, any supplemental benefit payable under the Plan that is greater than \$5,000 must be converted to a monthly annuity at retirement or termination. Effective March 1, 2011, the actuarial equivalence factors for converting the frozen lump sum supplemental benefit to an annuity are made more conservative by replacing the lump sum interest rates, which are based on corporate bond rates, with the 30-year Treasury Securities rates. These changes do not affect retired participants in pay status on that date. All interested parties will be notified of these benefit reductions at least 30 days prior to the effective date.

- (3) **Progress in Emerging from Critical Status.** In spite of the above changes, the Plan is not projected to emerge from critical status at any time. The Fund is expected to become insolvent in 2028.

**(B) United Independent Union Benefit Schedule**

- (1) **General Description.** Based on the separate accounting of the assets and liabilities attributable to the United Independent Union participants in the Plan, and because there are contributing employers with CBAs with the United Independent Union, less severe remedial action was needed. (On a stand-alone basis, the United Independent Union segregated portion of the Plan would be considered in endangered status, not critical status, in 2010.) To assist the Plan in forestalling insolvency, future benefit accrual rates are adjusted effective January 1, 2011 as follows:

**Effective for plan years beginning on and after January 1, 2011**, the benefit accrual rate used to calculate the Normal Retirement Benefit, for each year of future credited service, will decrease from \$0.56 to \$0.28 for each one cent (\$0.01) of the hourly contribution rate made on the participant's behalf by his Employer.

All interested parties will be notified of these benefit reductions at least 30 days prior to the effective date.

On a consolidated basis, the Plan's status remains critical. However, since the current contribution rates are sufficient to prevent the United Independent Union segregated portion of the Plan from entering critical status, no contribution surcharges are applicable.

- (2) **Default Schedule.** Since the remedial action noted above applies uniformly to all UIU contributing employers, no default schedule is necessary. However, should a default schedule become necessary, future benefit accrual rates will not be less than 1% of the contribution rate applicable to the Employer under the CBA in effect between the Employer and the Union as of January 1, 2011.

**III. Annual Review and Update of Rehabilitation Plan**

In consultation with the Fund's actuary, the Board, as required by law, will review the Rehabilitation Plan annually and amend it, as appropriate, to meet the objective of enabling the Plan to continue making progress toward emerging from Critical Status to the extent reasonably possible. The annual review will include a thorough review of the Plan's funding status, including projections by the actuary of whether and when the Fund is expected to emerge from critical status or become insolvent. The Board will consider whether further benefit modifications or contribution rate increases are necessary to meet the stated objectives of the Rehabilitation Plan and ensure the long-term health of the Fund.

The Rehabilitation Plan may be amended for any benefit changes that may be required for the Plan to continue to satisfy all necessary legal requirements, to maintain its tax-qualified status under the Code, and to comply with other applicable law. Collective bargaining agreements that are entered into, renewed or extended after the date of any changes to the Rehabilitation Plan will be subject to the Rehabilitation Plan then in effect at the time of such entry, renewal or extension. Notwithstanding the foregoing, under current law, the schedules of contribution rates provided by the Board, and agreed to by the bargaining parties in negotiating a collective bargaining agreement, will remain in effect for the duration of that collective bargaining agreement.

#### **IV. Construction and Modifications to this Rehabilitation Plan**

The Board reserves the right, in its sole and absolute discretion, to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with the PPA and other applicable law. Any and all constructions, interpretations and/or applications of the Plan (and other Plan documents) or the Rehabilitation Plan by the Board, in its sole and absolute discretion, shall be final and binding on all parties affected thereby. Subject to the PPA and other applicable law, and notwithstanding anything herein to the contrary, the Board further reserves the right to make any modifications to this Rehabilitation Plan that they, in their sole and absolute discretion, determine are necessary and/or appropriate (including, without limitation in the event of any omission or the issuance of any future legislative, regulatory, or judicial guidance).

**AGREEMENT AND DECLARATION OF TRUST  
OF THE UNITED INDEPENDENT UNION-NEWSPAPER GUILD OF  
GREATER PHILADELPHIA PENSION FUND**

THIS AGREEMENT AND DECLARATION OF TRUST ("Trust Agreement"), made as of this 5<sup>TH</sup> day of NOVEMBER, 2008, by and between UNITED INDEPENDENT UNION ("UIU") and NEWSPAPER GUILD OF GREATER PHILADELPHIA (the "Guild," collectively with UIU, the "Unions," and each individually, the "Union"), and PHILADELPHIA NEWSPAPERS, LLC ("PNL") and the undersigned employers (the "Other Employers," collectively with PNL, the "Employers," and each individually, the "Employer"), acting on behalf of all employers who are or may become parties to a collective bargaining agreement with either Union or otherwise obligated to contribute to this Fund (as defined below).

WHEREAS, UIU and the Other Employers have entered into collective bargaining agreements providing for payments to a pension fund, and UIU and the Other Employers were parties to the United Independent Union Trust Agreement, dated May 13, 1997;

WHEREAS, the Guild and PNL (or its predecessor Philadelphia Newspapers, Inc.) have entered into a collective bargaining agreement providing for payments to a pension fund;

WHEREAS, PNL was, pursuant to a collective bargaining agreement with the Guild, the sponsor of the Newspaper Guild of Greater Philadelphia Pension Plan, as amended and restated effective as of January 1, 2008 (the "NPG Plan"), and the respective delegates of the Guild and PNL were parties to the Newspaper Guild of Greater Philadelphia Pension Trust Agreement, which was originally established on December 31, 1957;

WHEREAS, effective as of May 31, 2008, the North Broad Street Multiemployer Pension Plan ("NBS Plan") merged with and into the NPG Plan pursuant to that certain Merger Agreement by and among the Guild, PNL, the Board of Administration of the NPG Plan (the

“NPG Plan Board”), the Board of Administration of the NBS Plan and the Philadelphia Inquirer & Daily News Employees Federal Credit Union;

WHEREAS, effective as of July 30, 2008, the NPG Plan merged with and into the United Independent Union Pension Plan (the “UIU Plan”) pursuant to that certain Merger Agreement by and among the Guild, PNL, the NPG Plan Board and the Board of Trustees of the UIU Plan (the “UIU-NPG Merger Agreement”);

WHEREAS, the parties hereto desire to confirm a pension fund and provide for its administration in accordance with their respective collective bargaining agreements and the UIU-NPG Merger Agreement;

NOW, THEREFORE, IT IS MUTUALLY AGREED AS FOLLOWS:

#### ARTICLE I DEFINITIONS

1 “Fund” shall mean United Independent Union-Newspaper Guild of Greater Philadelphia Pension Fund. “Fund” shall further mean the payments to or for the Fund provided for in the respective collective bargaining agreements between the Employer and the Union now or hereinafter in effect, and shall further mean and include the corpus and earnings, appreciations or additions thereon and thereto held by the Trustees (as defined below) for the uses, purposes and trusts set forth in this Trust Agreement and in the Plan (as defined below) and in any future amendments which may be made to the Trust Agreement and/or the Plan.

2 “Employer” shall mean PNL and those employers who are parties to the respective collective bargaining agreements or supplements thereto entered into with the Union requiring payments to the Fund. “Employer” shall also mean those employers who are parties to a collective bargaining agreement, or a supplement or memorandum or other agreement, obligating such employers to make payments to the Fund and providing for the adoption by said

employer of this Trust Agreement. "Employer" shall also mean the Union and affiliated employee benefit funds in regard to full-time employees or part-time employees but in no event shall the Union be required to make payments for more than forty (40) hours per week for such employees.

3 "Union" shall mean United Independent Union and/or the Newspaper Guild of Greater Philadelphia.

4 "Employee" shall include any employee employed by the Employer for whom the Employer is required to submit payments to the Fund pursuant to its respective collective bargaining agreement with the Union, or pursuant to a supplement, memorandum or other agreement, or this Trust Agreement.

5 "Board of Trustees" or "Trustees" shall mean those persons designated by the Employer and the Union as their representatives and as set forth in Appendix "A" hereof, as well as any successors who become signatory to Appendix "A," who shall be responsible for the administration of the Fund.

6 "Trust Agreement" shall mean this Agreement and Declaration of Trust, as it may be amended from time to time.

7 "Contributions" or "Payments" shall mean the money paid into the Fund by the Employer.

8 "Plan" shall mean the Plan program, method and procedures which set forth and pertain to the payment of benefits in the amount and circumstances provided for by the Fund.

9 "Act" shall mean the Employee Retirement Income Security Act of 1974, as amended.

ARTICLE II  
NAME AND PURPOSE

1 There is hereby established a trust fund to be known as the United Independent Union-Newspaper Guild of Greater Philadelphia Pension Fund.

2 The purpose of the Fund shall be to provide benefits for eligible participants and dependents in the Plan, as such eligibility requirements are presently or hereafter established by the Trustees.

ARTICLE III  
NUMBER OF TRUSTEES, DESIGNATION; REMOVAL;  
SUCCESSOR TRUSTEES; MEETINGS OF TRUSTEES

1 The Fund shall be administered and operated by a Board of Trustees consisting of eight (8) Trustees, four (4) of whom shall be designated by the Union and four (4) of whom shall be designated by the Employers. More specifically, two (2) Trustees shall be designated by the Guild; two (2) Trustees shall be designated by UIU; two (2) Trustees shall be designated by PNL; and two (2) Trustees shall be designated by the Other Employers. There shall be at all times an equal number of Trustees designated by the Unions and by the Employers.

2 If a Trustee chooses to resign, he must give written notice to the remaining Trustees of his desire to resign as Trustee. Such notice shall set forth the date on which the Trustee wishes his resignation to become effective; however, the effective date of the resignation shall not be less than thirty (30) days from the date on which the notice of resignation is sent to the Board of Trustees, unless the remaining Trustees agree to allow the effective date of the resignation to be on a date less than thirty (30) days from the date on which the notice of resignation is tendered.

3 In case a Union Trustee shall die, become incapable of acting hereunder, resign or be removed, a successor Trustee shall be appointed immediately by the Union that made such



appointment. In case an Employer Trustee shall die, become incapable of acting hereunder, resign or be removed, a successor Trustee shall be appointed immediately by the Employer that made such appointment.

4 As to the removal of a Trustee, whether it be an Employer Trustee or a Union Trustee, the party designating the Trustee sought to be removed shall be the only party to remove such Trustee; further, in any case of removal, there must be an instrument in writing, duly signed and authenticated by the proper officers of the party removing such Trustee, which instrument in writing shall set forth the fact that the Trustee designated by such party is to be removed and shall designate the succeeding Trustee who is to take the place of the Trustee who is being removed thereby.

5 It is the intention of the parties that the Fund shall at all times be administered by an equal number of Employer Trustees and Union Trustees, and, therefore, when required, a successor Trustee or Trustees shall be promptly designated in the manner described in this Article III.

6 Any successor Employer Trustee or any successor Union Trustee, shall, immediately upon his appointment and acceptance in writing, become vested with all the properties, rights, powers and duties of a Trustee hereunder and notice of said appointment shall be given to the other Trustees, to any bank or banks used as a depository or custodian for the Fund, as well as any other institution holding or managing any of the property and assets of the Fund.

7 The Fund shall have co-chairmen, one (1) selected by the Union Trustees and one (1) selected by the Employer Trustees. The co-chairmen shall call meetings of the Board of Trustees at any time by giving at least seven (7) days written notice of the date, time and place

thereof to the other Trustees, unless such written notice is waived by the other Trustees. If the circumstances require, action may be taken by the Trustees without a meeting; provided, however, that in each case there shall be unanimous written concurrence of all Trustees then in office.

8 Meetings of the Board of Trustees shall be scheduled for every calendar quarter, and in no event shall such meetings be held at intervals of less than every 6 months.

9 A quorum of the Board of Trustees shall consist of the presence of at least four (4) Trustees with at least two (2) Union Trustees (consisting of at least one (1) being appointed by UIU and one (1) being appointed by the Guild) and two (2) Employer Trustees (consisting of at least one (1) being appointed by PNL and one (1) being appointed by the Other Employers). When there are an equal number of Employer Trustees and Union Trustees present at a meeting, each Trustee shall have one vote. If there are an unequal number present at the meeting, the Trustees present for either the Employer or the Union shall have the full vote of all the Employer Trustees or the Union Trustees, as the case may be, so that at all times each group of Trustees, either the Employer Trustees or the Union Trustees shall have an equal number of votes. When a quorum is present at any meeting, a majority of the Trustees voting shall decide any questions and matters brought before such meeting, and the act of the Trustees voting, so long as a quorum is present, shall be valid and binding as the action of the Board of Trustees.

10 If the Trustees are unable to agree upon or settle any of the matters as such matters arise during the administration of said Fund, then the Trustees shall promptly agree upon an impartial arbitrator to decide the matters in dispute, and if the Trustees, within thirty (30) days after the matter in dispute has arisen, are unable to agree upon the selection of an impartial arbitrator, then any one Trustee may refer the matter to the American Arbitration Association for

the appointment of an impartial arbitrator promptly to hear and render a final decision upon the matter or matters in dispute. The arbitrator's fee shall be paid out of the Fund.

11 The Trustees designated hereunder shall be fiduciaries who jointly have authority to control and manage the operation and administration of the Fund.

ARTICLE IV  
**POWERS AND DUTIES OF THE TRUSTEES**

1 The powers and duties of the Trustees shall be as follows:

(a) to establish the Plan by which the Trust Fund is to be operated and administered; to establish the policies and rules pursuant to which the Fund and Plan are to be administered and operated;

(b) to determine the nature, amount, duration and eligibility for participation under this Fund;

(c) to provide a procedure and to establish and carry out a funding policy and method consistent with the objectives of the Fund and applicable law and to make all necessary arrangements for the funding of the Program for the provisions of which this Fund has been established;

(d) to allocate the responsibility for the administration and operation of the Fund among the Trustees or to other fiduciaries pursuant to resolution duly adopted by a majority of the Trustees which resolution shall specifically delineate which responsibilities and to whom they are allocated;

(e) to receive and collect all contributions for payments due and payable to the Fund, and to determine the basis upon which payments are made from the Plan, hi so doing, the Trustees, in their sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of contributions or payments herein provided for and

required; the Trustees shall have the right to prosecute, defend, compound, compromise, settle, abandon or adjust, by arbitration or otherwise, any action, suits, proceedings, disputes, claims, details and things relating to the Fund. In the event that the Trustees shall deem it necessary to institute proceedings, legal or otherwise, to effectuate collection of contributions which are due and owing, they shall also be entitled to recover from the delinquent Employer those reasonable attorney's fees and costs which are incurred by the Fund as the result of such proceeding;

(f) to verify, by audit or other means, the accuracy of statements and information submitted by the Employer and Union on contribution forms, claim forms and other forms. In furtherance of this right and duty, the Trustees may require the Employer and Union to furnish to the Trustees such information and reports as they, the Trustees, may require in the performance of their work as Trustees, and the Employer and Union shall furnish such information and reports when requested to do so by the Trustees;

(g) to hold, invest and reinvest and administer the principal and income of the Fund and to keep the same invested without distinction between principal and income, provided, however, that investments and reinvestments may be made only in accordance with the applicable law, if any, relating thereto. If it be deemed advisable by the Trustees, they may retain an investment agent or advisor as defined in Section 3(38) of the Act, whether it be a bank or trust company, or a corporation or individual, to counsel and advise the Trustees in all matters relating to investments and reinvestments. After such appointment, the Trustees may convey and transfer to the investment manager such part of the Fund as may, in the sole discretion of the Trustees, be proper and advisable; provided, however, that the assets of the Fund may be invested or reinvested without distinction between principal and income being limited to the class of investments which are defined as legal investments for fiduciaries under the laws of the

Commonwealth of Pennsylvania; an investment manager may invest Plan assets in deposits of a bank or similar financial institution supervised by the United States or a State, even if such bank or institution is a Fund fiduciary provided such deposits bear a reasonable interest rate and are otherwise prudent. The Trustees shall have the right to reserve and to keep unproductive such amount of the Fund as they may determine to be advisable, without liability for interest on such amounts;

(h) to purchase, if the Trustees so decide, insurance and to pay the premiums thereof and to exercise all of the rights, provisions and options in any insurance contract; and to provide, in the discretion of the Trustees, for self-insurance in the providing of benefits to employees;

(i) to buy, sell, exchange, convey, transfer or dispose of, and also create options with respect to any property, whether real or personal, at any time held by the Fund. Any sale may be made by contract or by auction, and no person who is dealing with the Trustees shall be required to see the application of the money or to inquire into the validity, expediency or propriety of any such sale or other disposal; also, to retain, manage, operate, repair, improve and mortgage for any period any real estate held by the Fund; also, to make, effectuate and deliver any and all deeds, assignments, documents of transfer, and any other instruments that may be necessary or appropriate to carry out the powers herein granted;

(j) to hold or register any asset of the Fund in their names as Trustees, or the names of their nominee or the nominee of their custodian in bearer form; provided, however, that the books and records of the Trustees shall at all times show that all such assets are part of and belong to the Fund; to vote in person or by proxy, or otherwise, on any securities held by the Trustees, and to exercise by power of attorney, or in any other manner, but only to the extent not

delegated to another fiduciary, any of the rights of whatsoever nature pertaining to securities or any other property held by the Trustees at any time to consent to the recapitalization, consolidation, sale, merger, dissolution or readjustment of any corporation, company of association which has issued the securities held by and belonging to the Fund to exercise any option or options, make any agreement or subscription, pay any expense in connection with the securities and to hold and retain any property acquired by means of the exercising of the powers hereinbefore expressed to the extent that the Trustees in their discretion deem acceptable;

(k) to pay and provide for the payment of all reasonable and necessary expenses of collecting Employer contributions or payments; to pay and provide for the payment of all reasonable and necessary expenses which may be incurred in connection with the establishment and operation of the Fund, such as expenses for the employment of administrative; legal; auditing; investment consulting; expert and clerical assistance, the purchase or lease of premises to be used and occupied by the Fund, the purchase or the lease of such materials, supplies and equipment as the Trustees, in their discretion, find necessary to be appropriate in the exercising of their rights and duties as Trustees;

(l) to deposit all cash amounts received by the Fund in such bank or banks as the Trustees may designate for that purpose; provided, however, that the depository bank or banks shall be insured by the Federal Deposit Insurance Corporation. The withdrawal of funds from the designated depository bank or banks shall be made only by checks signed by two (2) Fund Trustees, one (1) of whom shall be an Employer Trustee and one (1) of whom shall be a Union Trustee, except to the extent that the Trustees have authorized a Fund administrator to sign checks;

(m) to keep true and accurate books of accounting and records of all of the transactions of the Fund and Plan and all such books or accounts and records of the Fund shall be audited annually. The audit of all books of accounts and records of Fund shall be made available to Plan participants and placed in the office where the business of the Fund is transacted, where it shall be made available for inspection by all persons who are entitled to make such inspection under applicable law or upon demand by the Union or an Employer if the parties so demand and agree to pay the costs incurred thereby;

(n) to report and disclose such financial statements or other reports as they, the Trustees, may deem proper in accordance with applicable law, and to determine at what time such statements shall be issued and the method of distribution;

(o) to delegate any of the ministerial or fiduciary powers and duties of the Trustees to any administrator, agent, or employee engaged by them or to any one or more of the Trustees themselves. Such delegation shall be made pursuant to resolution duly adopted by a majority of the Trustees which resolution shall specifically delineate which powers and duties and to whom they are delegated;

(p) to make, adopt, amend or repeal by-laws, rules and regulations not inconsistent with the terms of this Trust Agreement as the Trustees may deem necessary or desirable for the conduct of their business; to amend the Fund provided that the amendments comply with the purpose thereof, and further provided that any amendments to the Fund shall be signed by the Trustees as part of the records and meetings of the Trustees;

(q) to enter into reciprocal agreements, if the Trustees deem it advisable, with the trustees of other funds and plans established in the Employers' industries;

(r) to select and/or retain an administrator(s) who shall receive contributions, keep records or contributions received, keep records of hours worked, and do and perform all other duties designated by the Board of Trustees for an orderly administration of the Fund and Plan;

(s) to interpret this Trust Agreement and the Plan (including any supplements and amendments to either of the same), resolve any ambiguities thereof, and decide all questions of fact arising thereunder (including questions as to eligibility of Employees to participate, questions as to entitlement to benefits, and questions as to the amount, manner and timing of benefits). Any such interpretation or determination shall be made in the sole discretion of the Trustees and shall be final and binding upon the Employer, the Union, the Employees, any beneficiaries, and all other parties who may be involved or affected;

(t) to submit such reports and forms as may be required by applicable federal and state law to the United States Treasury Department, or any other government agency, and to make whatever changes are, or may at any time be or become, necessary in order to continue the operation of the Fund and Plan in accordance with the principles established by applicable law.

(u) to perform and do any and all such actions and things which the Trustees may deem to be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Trustees;

(v) to submit the Fund and Plan for qualification and exemption to the Internal Revenue Service so that the Fund and Plan may be ruled qualified and exempt under the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), as such provisions presently exist, or as they may be amended; and in order to secure and retain such qualifications and exemptions of the Fund and Plan, the Trustees are empowered to make whatever changes are



necessary or may become necessary in the Fund or Plan in order to obtain and retain such qualified exemption;

(w) to decide whether or not to accept for participation in the Fund and Plan classes of employees of an Employer who are not represented for the purpose of collective bargaining by the respective Union, provided, however, that the Employer does employ employees who are represented for the purpose of collective bargaining by the respective Union for which employees the Employer makes contributions to the Fund; further, if the Trustees accept for participation in the Fund and Plan employees who are employed by an Employer and who are not represented for the purpose of collective bargaining by the respective Union, then the Trustees shall establish the terms and conditions of such acceptance for participation in the Fund and Plan, and such terms and conditions shall be set as to preserve the actuarial soundness of the Plan; and

(x) The Trustees are authorized and empowered to purchase errors and omissions insurance and other necessary bonding and coverage for the Trustees and for all other fiduciaries or persons who handle money and/or property of the Fund. The purpose of errors and omissions insurance shall be to compensate the Fund for losses due to any breach of fiduciary responsibility and shall protect each Trustee and other fiduciary from losses resulting from such a breach. The Trustees may also purchase insurance for themselves collectively and/or individually, or for any other fiduciary employed by the Trustees, to cover liability or losses occurring by reason of the act or omission of a fiduciary. To the extent that such premiums are not permitted by applicable law to be paid for by the Fund, they shall be paid for by the Union and the Employer.

ARTICLE V  
LIABILITY OF THE TRUSTEES, INDEMNIFICATION

1 The Trustees shall be protected and held harmless to the extent permitted by applicable law, including, but not limited to, the Act, if they act in good faith upon any paper or document believed by them to be genuine and believed to have been made, executed and delivered by the parties purporting to have made, executed or delivered the same, and the Trustees shall be protected in relying and acting for the administration and operation of the Fund. So long as the Trustees commit no act of willful misconduct, bad faith or gross negligence, they shall not, to the extent permitted by applicable law, be held personally answerable or personally liable for either (a) any liability or debts contracted by them or for the nonfulfillment of a contract, or (b) for any error of judgment or for any loss arising out of any act or omission in the execution of the Fund, or (c) for the actions or omissions, whether or not performed at the request of the Fund, or of any employee, agent or attorney elected or appointed by or working for the Trustees.

2 To the extent not otherwise covered by insurance, the Fund, through its Trustees who shall exercise their sole discretion in the matter, shall have the power and authority to advance, indemnify and reimburse, in whole or in part, amounts necessarily and reasonably paid, incurred or expected to be incurred for expenses (including attorney's fees), judgments and amounts paid in settlement, by any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason or the fact that he is or was a Trustee and/or is or was an employee of the Fund, provided that the Trustees shall first find that such person acted in good faith and in a matter he reasonably believed to be in, or not opposed to, the best interests of

the Fund and with respect to any criminal action or proceeding involving criminal intent, if such action or proceeding did not result in his conviction, guilty plea or nolo contendere plea.

3 The Trustees shall not be liable for the improper application of any part of the Fund or Plan or for any other liability arising in connection with the administration or operation of the Fund, except as herein provided for and except as required by applicable law including, but not limited to, the Act.

4 The Trustees may, from time to time, consult with legal counsel for the Fund and shall be fully protected in acting and relying upon the advice of such legal counsel to the extent permitted by applicable law.

5 The Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Trustees may obtain a judicial determination or declaratory judgment as to any question or construction of this Trust Agreement, or as any act thereunder.

6 The Trustees shall receive no compensation for their services as Trustees, but shall be reimbursed for all reasonable and necessary expenses incurred in the performance of their duties, to the extent allowed by law. Trustees who are not full-time officers and employees of the Union or of the Employer shall be compensated for any lost wages incurred in the performance of their duties, to the extent determined by the Trustees and allowed by law.

7 No employee or any person claiming by and through any employee shall have any right, title or interest in or to the Fund or any part thereof. Neither shall the Employer nor the Union, nor any other person, partnership, corporation or association, or any person claiming by or through any of the aforementioned parties or persons have any right, title or interest in or to the Fund or any part thereof. Title to all of the money, property and income paid into or accrued

by the Fund shall be vested in and remain exclusively in the Board of Trustees of the Fund, and it is the intention of the parties hereto that said Fund shall constitute an irrevocable trust, and that no benefits or monies payable from the Fund shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumber or charge and the same shall be void. The monies paid or due to be paid into the Fund shall not constitute or be deemed to be monies due to individual employees, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of any of the parties or persons entitled to such monies upon the termination of the Fund.

8 Neither the Employer nor any officer, agent, employee or committee members of the Employer shall be liable to make payments to the Fund or be under any other liability to the Fund or with respect to the Plan, except to the extent that he or it may be required to make payments to the Fund. The individual Employers shall not be required to make any further payments or contributions to the cost of operation of the Fund, except as may be hereinafter provided in the applicable collective bargaining agreement, this Trust Agreement, or applicable law.

ARTICLE VI  
**CONTRIBUTIONS OR PAYMENTS TO THE FUND; DEFAULT BY EMPLOYER**

1 The contributions or payments of the Employer shall be made in the amount set forth in the applicable collective bargaining agreement and any amendment or amendments thereto which may hereafter be executed. The contributions or payments of the Employer shall be made in accordance with this Agreement and any rules and regulations promulgated by the Trustees in connection therewith; the Employer shall be notified as to all matters pertaining to the payments of the contributions or payments due, including such matters as the date on which the contributions or payments are due; the person or place to which the contributions or

payments are to be sent and all matters pertaining to the contributions or payments and any forms or reports required in connection therewith.

2 The Trustees may compel and enforce the payment of the contributions in any manner which they may deem proper; however, the Trustees shall not be required to compel and enforce the payments of the contributions or payments or else to be personally or collectively responsible therefor, if in the opinion of the Trustees, the enforcement of the payments or contributions would involve an expense greater to the Fund than the amount to be collected from any effort to compel or enforce the payment of the contributions or payments.

3 An Employer shall not have the duty or obligation to collect, receive or pay over any of the contributions or payments required to be made and to be paid by another Employer, nor shall an Employer or the Union be deemed guarantors or sureties in respect to any such contribution or payments due from another Employer.

4 The failure of the Employer to make the payments required hereunder at the time due shall be a violation of the applicable collective bargaining agreement and amendment thereto between such Employer and the Union, as well as a violation of the Employer's obligation hereunder. Nonpayment by any Employer within the definition of "Employer" of any contributions or payments when due shall not relieve any other Employer from the obligation to make contributions or payments. The defaulting Employer shall be obligated to pay all expenses of collection that may be incurred by the Trustees in collecting the contributions or payments due; in addition, the defaulting Employer shall be obligated to pay the delinquency charges contained and described in the applicable collective bargaining agreement and any amendment or amendments thereto, as well as interest on the delinquent contributions or payments and liquidated damages in an amount not in excess of twenty (20%) percent (or such higher

percentage as may be permitted under federal or state law) of the contributions or payments owed in accordance with 29 U.S.C. § 1132(g)(2), as well as any auditing costs.

5 The obligation to make the contributions or payments as well as all other obligations of the Employer shall be binding upon the successors and assigns of each corporate Employer, and upon the heirs, executors, administrators, successors and assigns of each unincorporated Employer.

6 The effectiveness of the Trust as stated herein shall be subject to and contingent upon the Plan's continuing qualification under the applicable provisions of the Code so that the contributions by the Employers shall be deductible when made and the Trust shall continue to be exempt from federal income tax. If the Internal Revenue Service determines that any provision of the Trust does adversely affect the qualified status of the Plan or the tax-exempt status of the Trust, then the Board of Trustees shall have the right to amend the Trust or rescind such provision's effectiveness.

#### ARTICLE VII AMENDMENT OR TERMINATION

1 The provisions of this Trust Agreement may be amended by an instrument in writing executed by and between the Trustees, provided, however, that no amendment shall divert the assets of the Fund from the purpose specified herein or shall contravene applicable law.

2 The Fund and Plan shall continue in full force and effect as long as the Union is the collective bargaining representative of the employees of any Employer, or until the Union and the Employer agree to terminate it, provided that any such termination shall be in accordance with applicable federal law.

3 If this Fund and Plan are terminated, the funds then held by the Trustees shall be applied so as to (a) pay any and all outstanding debts and obligations to the Fund, and (b) then to apply any remaining surplus in a manner best able to effectuate the purposes set forth herein; and (c) to accord with the provisions of applicable federal law; and then upon disbursement of all of the funds of the Fund, and only upon the compliance with all provisions of applicable federal law, this Trust Agreement, as well as the Fund and the Plan may be considered terminated.

#### ARTICLE VIII CONSTRUCTION

1 This Trust Agreement may be executed in one or more counterparts. The signature of a party on any counterpart shall be sufficient evidence of his execution hereof.

2 The provisions of this Trust Agreement, and of the Plan, shall be liberally construed in order to promote and effectuate the establishment and operation of the Fund and Plan and for the exclusive benefit of employees and dependents. The Trustees shall have power to interpret, apply and construe the provisions of this Trust Agreement, and any construction, interpretation and application adopted by the Trustees in good faith, shall be binding upon the Plan participants, as well as the beneficiaries and all other parties who may be involved or affected thereby.

3 In the event that any provision of this Trust Agreement and/or of the Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Trust Agreement and/or the Plan; the provision or provisions held illegal or invalid shall be fully severable and the Trust Agreement and/or Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted herein.

4 This Fund is accepted by the Trustees in the Commonwealth of Pennsylvania, and all questions pertaining to its validity, construction and administration shall be determined in

accordance with the laws of the Commonwealth of Pennsylvania to the extent not preempted by ERISA.

5       Wherever any words are used in this Trust Agreement in the masculine gender, they shall be construed as though they were also used in the feminine gender in all situations where they would so apply, and wherever any words are used in this Trust Agreement in the singular form, they shall be construed as though they were also used in the plural form in all situations where they would so apply, and wherever any words are used in this Trust Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.


[SIGNATURES FOLLOW IMMEDIATELY HEREAFTER]




IN WITNESS WHEREOF, the parties have hereunto caused this Agreement and Declaration of Trust to be duly executed and sealed the day and year first written above.


**UNION:**

NEWSPAPER GUILD OF  
GREATER PHILADELPHIA

By:   
Print Name: William D. Ross

By:   
Print Name: Henry J. Halcomb

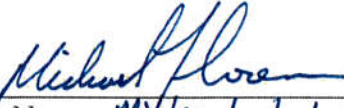
UNITED INDEPENDENT UNION

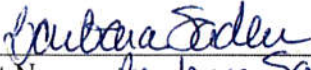
By:   
Print Name: FRANCIS J. CHIAPPARDI

By:   
Print Name: Michael Simon

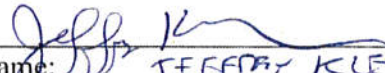
**EMPLOYER:**

PHILADELPHIA NEWSPAPERS, LLC

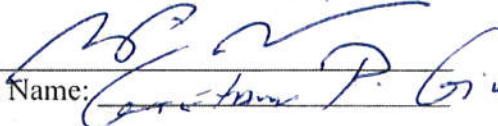
By:   
Print Name: Michael J. Lorenca

By:   
Print Name: Barbara Sadler

JEFCO MANUFACTURING

By:   
Print Name: JEFFREY KLEGE

VINCENT GIORDANO CORPORATION


By:   
Print Name: Vincent P. Giordano

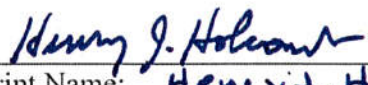
APPENDIX A


The Undersigned Trustees, by their execution of this Agreement and Declaration of Trust, do hereby accept the position of the Trustees, and declare that they will receive and hold the UNITED INDEPENDENT UNION-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND as Trustees, by virtue of this Agreement and Declaration of Trust for the uses, purposes and trusts herein set forth and with the powers and duties herein set forth and none others.

UNION TRUSTEES:

  
Print Name: MICHAEL SIMON

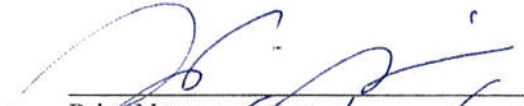
  
Print Name: WILLIAM D. ROST

  
Print Name: HENRY J. HOLCOMB


  
Print Name: FRANCIS J. CHIAPPARDI

Dated: NOVEMBER 5, 2008

EMPLOYER TRUSTEES:

  
Print Name: ERIC FRANKLES

  
Print Name: BARBARA SADLER

  
Print Name: MICHAEL J. LORANCA

  
Print Name: JEFF KIEGER

**AMENDMENT NO 2010-1**

**TO THE AGREEMENT AND DECLARATION OF TRUST  
OF THE UNITED INDEPENDENT UNION – NEWSPAPER GUILD OF  
GREATER PHILADELPHIA PENSION FUND**

**WHEREAS**, Article IV, Section 1(p) of the Agreement and Declaration of Trust (“Trust Agreement”) gives the Trustees of the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Fund the power to amend the Trust Agreement.

**WHEREAS**, the Trustees hereby seek to amend the Trust Agreement as follows:

**Article I, Section 2 shall be amended by adding the following sentence at the end thereof:**

“Employer shall also mean the Media Members Federal Credit Union.”

**Article IV, Section 1(w) shall be amended by adding the following sentence at the end thereof:**

“The Trustees shall also have the right to decide whether or not to accept any Participation Agreements by any other entity which agrees to make contributions to the Fund.”

**Article VI, Section 1 shall be amended by deleting the first sentence and replacing it with the following sentence.**

“The contributions and payments of the Employer shall be made in the amount set forth in the applicable collective bargaining agreement, participation agreement and any amendment or amendments thereto which may hereafter be executed.”

IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this 29 day of

September, 2010.

UNION TRUSTEES:

[Signature]  
Print Name: Richard [unclear]

[Signature]  
Print Name: William D. Ross

Print Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

EMPLOYER TRUSTEES:

[Signature]  
Print Name: Barbara Sadler

[Signature]  
Print Name: [unclear]  
[Signature]  
Print Name: MICHAEL SIMON

[Signature]  
Print Name: JEFFREY KUEGER

UNION TRUSTEES:

[Signature]  
Print Name: [Signature]

[Signature]  
Print Name: William D. Ross

Print Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

EMPLOYER TRUSTEES:

[Signature]  
Print Name: Barbara Sadler

[Signature]  
Print Name: [Signature]

Print Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

AMENDMENT NO 2010 – 2

TO THE AGREEMENT AND DECLARATION OF TRUST  
OF THE UNITED INDEPENDENT UNION – NEWSPAPER GUILD OF  
GREATER PHILADELPHIA PENSION FUND

WHEREAS, Article IV, Section 1 (p) of the Agreement and Declaration of Trust (“Trust Agreement”) gives the Trustees of the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Fund the power to amend the Trust Agreement.

WHEREAS, pursuant to the Trust Agreement, Philadelphia Newspapers, LLC (“PNL”) was one of the contributing employers pursuant to its collective bargaining agreement with the Newspaper Guild of Greater Philadelphia ( the “Guild”);

WHEREAS, PNL, and its parent company filed for relief under Chapter 11 of the Bankruptcy Code on February 22, 2009;

WHEREAS, pursuant to the Plan of Reorganization (the “Plan”) PNL filed in the Chapter 11 proceeding, PNL proposed that it would withdraw as a contributing employer and be relieved of any obligations to the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Fund (the “Pension Fund”);

WHEREAS, the Pension Fund objected to the various provisions of the Plan that relieved PNL from its obligations under the Trust Agreement;

WHEREAS, the Bankruptcy Court denied the Pension Fund’s objections;

WHEREAS, pursuant to the Bankruptcy, effective October 8 , 2010, PNL will no longer exist as an operating entity and will no longer have any collective bargaining obligation to contribute to the Pension Fund;

WHEREAS, the Trustees hereby seek to amend the Trust Agreement to reflect the foregoing as follows:

Article I, Section 2 shall be amended by deleting the first sentence and replacing it with the following:

“ ‘Employer’ shall mean those employers who are parties to the respective collective bargaining agreements or supplements thereto requiring payments to the Fund, or employers who employ employees through participation agreements with Pension Fund.”

Article III, Section 1 shall be amended by deleting section 1 and replacing it with the following:

“The Fund shall be administered and operated by a Board of Trustees consisting of four ( 4) Trustees, two(2) of whom shall be designated by the Union and two(2) shall be designated by the Employers. More specifically, one(1) Trustee shall be designated by the Guild; one (1)

Trustees shall be designated by UIU; two (2) Trustees shall be designated by the Employers. There shall be at all times an equal number of Trustees designated by the Unions and by the Employers.

Article III, Section 9 shall be amended by deleting the first sentence and replacing it with the following:

“A quorum of the Board of Trustees shall consist of the presence of at least three (3) Trustees with at least two (2) Union Trustees (consisting of at least one (1) being appointed by UIU and one (1) being appointed by the Guild and one (1) Employer Trustee.”

Article VII shall be amended by deleting Section 2 and replacing it with the following:

“The Fund and Plan shall continue in full force and effect as long as a Union is the collective bargaining representative of employees of any Employer, or until the Union and the Employer agree to terminate it, provided that any such termination shall be in accordance with applicable law.”

IN WITNESS HEREOF, the Trustees have caused this Amendment to be executed this 29 day of September, 2010.

UNION TRUSTEES



Print Name F.J. Chirppio



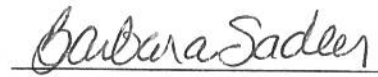
Print Name William D. Ross



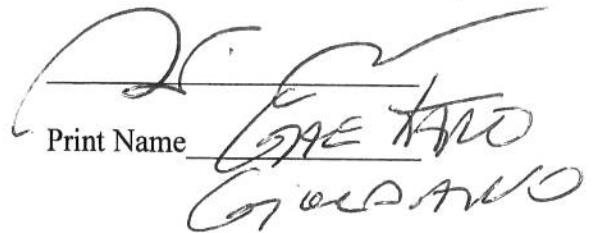
Print Name MICHAEL Simon

Print Name \_\_\_\_\_

EMPLOYER TRUSTEES



Print Name Barbara Sadler



Print Name GARY KATO



Print Name JEFFREY KUEGER

Print Name \_\_\_\_\_



Trustees shall be designated by UIU; two (2) Trustees shall be designated by the Employers. There shall be at all times an equal number of Trustees designated by the Unions and by the Employers.

Article III, Section 9 shall be amended by deleting the first sentence and replacing it with the following:

“A quorum of the Board of Trustees shall consist of the presence of at least three (3) Trustees with at least two (2) Union Trustees (consisting of at least one (1) being appointed by UIU and one (1) being appointed by the Guild and one (1) Employer Trustee.”

Article VII shall be amended by deleting Section 2 and replacing it with the following:

“The Fund and Plan shall continue in full force and effect as long as a Union is the collective bargaining representative of employees of any Employer, or until the Union and the Employer agree to terminate it, provided that any such termination shall be in accordance with applicable law.”

IN WITNESS HEREOF, the Trustees have caused this Amendment to be executed this 29 day of September, 2010.

UNION TRUSTEES

EMPLOYER TRUSTEES

[Signature]  
Print Name F.J. Chippard

Barbara Sadler  
Print Name Barbara Sadler

William D. Ross  
Print Name William D. Ross

[Signature]  
Print Name [Signature]

Michael Senior  
Print Name MICHAEL SENIOR

[Signature]  
Print Name JEFFREY KUEGER

\_\_\_\_\_  
Print Name \_\_\_\_\_

\_\_\_\_\_  
Print Name \_\_\_\_\_



**UNITED INDEPENDENT UNION – NEWSPAPER GUILD OF  
GREATER PHILADELPHIA PENSION PLAN**

**Amendment No. 2012-1**

TO THE AGREEMENT AND DECLARATION OF TRUST OF THE UNITED INDEPENDENT UNION - NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION PLAN;

WHEREAS, Article IV, Section 1(p) of the Agreement and Declaration of Trust (“Trust Agreement”) gives the Trustees of the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan the power to amend the Trust Agreement;


WHEREAS, the Trustees hereby seek to amend the Trust Agreement as follows:

Article III, Section 1 shall be amended by deleting Section 1 and replacing it with the following:

“The Plan shall be administrated and operated by a Board of Trustees consisting of four (4) Trustees, two (2) of whom shall be designated by the Union and two (2) shall be designated by the Employers. More specifically, one (1) Trustee and one (1) Alternate Trustee shall be designated by the Guild; one (1) Trustee and one (1) Alternate Trustee shall be designated by the UIU. Two (2) Trustees shall be designated by the Employers. There shall be at all time an equal number of Trustees designated by the Union and by the Employers. If a Union designated Trustee is unable to fulfill the responsibilities of his/her position, the Alternate Trustee shall have the authority to act in his/her place until such time as the Trustee returns, or his/her successor is appointed.”

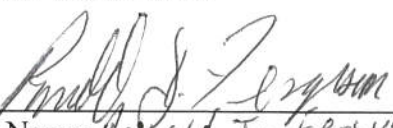
IN WITNESS HEREOF, the Trustees have caused this Amendment to be executed this 3rd of May, 2012.

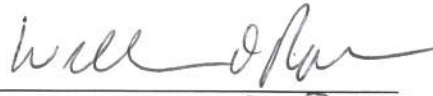
**EMPLOYER TRUSTEES**

BY:   
Print Name: Gordon P. Lockwood

BY:   
Print Name: Jeffrey KUEGEN

**UNION TRUSTEES**

BY:   
Print Name: Ronald J. Ferguson

BY:   
Print Name: William D. ROSS

AMENDMENT NO. 2012-1

**TO THE UNITED INDEPENDENT UNION –  
NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION PLAN**

**WHEREAS**, Article IV, Section 1(p) of the Agreement and Declaration of Trust (“Trust Agreement”) gives the Trustees of the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Fund the power to amend the United Independent Union – Newspaper Guild of Greater Philadelphia Pension Plan (“Plan”).

**WHEREAS**, the Trustees wish to amend the Plan to eliminate the payment of interest for retroactive annuity payments for eligible participants who defer receipt of their monthly benefits:

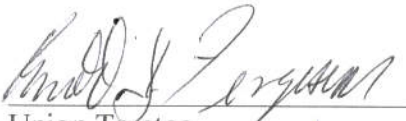
**NOW THEREFORE**, the Plan is hereby amended as follows:

Effective January 1, 2013, Article VI, Section 6.9 shall be amended, deleting the provisions below that have strikethrough.


The Plan will pay such Participant a single make-up payment to reflect any missed payment(s) for the period from the Retroactive Annuity Starting Date to the date of the actual make-up payment. ~~Such make-up payments will include an adjustment for interest from the date the missed payment(s) would have been made to the date of the actual make-up payment. Interest shall be calculated based on a rate of five percent (5.0%) annual interest from the Retroactive Annuity Starting Date to the date of distribution.~~


IN WITNESS WHEREOF, the Trustees have caused this Amendment to be executed this

27<sup>th</sup> day of SEPTEMBER, 2012

  
Union Trustee

  
Union Trustee

  
Employer Trustee

  
Employer Trustee

UNITED INDEPENDENT UNION – NEWSPAPER GUILD OF  
GREATER PHILADELPHIA PENSION PLAN

AMENDMENT NO. 2019-1

TO THE AGREEMENT AND DECLARATION OF TRUST OF THE UNITED INDEPENDENT  
UNION – NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION PLAN;

WHEREAS, Article IV, Section 1(p) of the Agreement and Declaration of Trust (“Trust  
Agreement”) gives the Trustees of the United Independent Union – Newspaper Guild of Greater  
Philadelphia Pension Fund the power to amend the Trust Agreement;

WHEREAS, the Trustees hereby seek to amend the Trust Agreement as follows:

Article III, Section 9 shall be amended by deleting Section 9 and replacing it with the  
following:

A quorum of the Board of Trustees shall consist of the presence of at least three  
(3) Trustees with at least two (2) Union Trustees (consisting of at least one (1)  
being appointed by the UIU and one (1) being appointed by the Guild) and one (1)  
Employer Trustee. When there are an equal number of Employer Trustees and  
Union Trustees present at a meeting, each Trustee shall have one vote. If there are  
an unequal number present at the meeting, the Trustees present for either the  
Employer or the Union shall have the full vote of all the Employer Trustees or the  
Union Trustees, as the case may be, so that at all times each group of Trustees,  
either the Employer Trustees or the Union Trustees shall have an equal number of  
votes. When a quorum is present at any meeting, a majority of the Trustees voting  
shall decide any questions and matters brought before such meeting, and the act of  
the Trustees voting, so long as a quorum is present, shall be valid and binding as  
the action of the Board of Trustees.

IN WITNESS WHEREOF, the Board of Trustees has caused this Amendment No. 2019-1  
to be executed on this 23 day of July, 2019.

EMPLOYER TRUSTEES

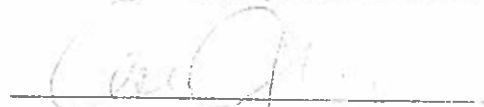
UNION TRUSTEES





PRINT NAME: \_\_\_\_\_

PRINT NAME: William P. Ross





PRINT NAME: \_\_\_\_\_

PRINT NAME: Pamela Ferguson

## ARTICLE XV

### WITHDRAWAL LIABILITY

**Section 15.1 Withdrawal Liability.** An Employer shall pay withdrawal liability in accordance with ERISA and rules adopted by the Trustees.

Any Contributing Employer who totally or partially withdraws from this Plan is required to continue funding his proportional share of the Plan's unfunded vested benefits by making stipulated annual withdrawal liability payments to the Plan. However, this subsection is subject to dollar limitations in the event of (i) Employer insolvency; (ii) individual Employers; and (iii) asset sales to unrelated parties. Further, the Employer is required to make level annual payments to the Plan for the lesser of (i) the number of years it would take to amortize its withdrawal liability or (ii) twenty (20) years. But if all, or substantially all the Employers withdraw, the annual amount payable shall be computed without regard to the twenty (20) year limit and the total unfunded vested benefits of the Plan is allocated to all Employers under PBGC regulations.

As soon as practicable after an Employer's complete or partial withdrawal, the Trustees must notify the Employer of (i) the amount of withdrawal liability and (ii) a payment schedule for paying off the liability. In addition, the Trustees must make written demand to the Employer for withdrawal payments in accordance with the payment schedule. Payment of withdrawal liability must begin no later than sixty (60) days after the date on which the Trustees demand payment. Payments are to be made in four (4) equal quarterly installments. If a payment is not made when due, interest will accrue on the unpaid amount based on the valuation interest rate. Further, no penalty will apply if the Employer pre-pays all or part of the outstanding amount of the unpaid withdrawal liability obligation plus accrued interest, if any. The amount determined to be the Employer's withdrawal liability for a complete or partial withdrawal is to be adjusted in the following order to reflect the reductions and limitations permitted under the withdrawal rules: (i) any reduction under the de minimis rules, (ii) any pro rata reduction in the case of a partial withdrawal, (iii) the limitation on annual payments under the twenty (20) year payment ceiling; and (iv) the dollar limitations on withdrawal liability.

#### **Section 15.2 Method of Determining Withdrawal Liability.**

**NPG and CRU** – In the event that Philadelphia Newspapers, LLC and/or the Guild and/or the Credit Union withdraws as a contributing employer under this Plan, its share of unfunded vested benefits liability, to the extent not otherwise reduced or eliminated under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA"), shall be calculated under the "direct attribution" method.

**UIU and all other Employers** – In the event that a Contributing Employer withdraws under this Plan, its share of unfunded vested benefits liability, to the extent not otherwise reduced or eliminated under the Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA"), shall be calculated under the "presumptive" method.

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110  
1210-0089

**2021**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)  
 a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan <u>07/01/1972</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND</u>  <u>20 BRACE ROAD</u> <u>CHERRY HILL, NJ 08034</u>	<b>2b</b> Employer Identification Number (EIN) <u>23-6405043</u>
	<b>2c</b> Plan Sponsor's telephone number <u>215-338-4150</u>
	<b>2d</b> Business code (see instructions) <u>453990</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	08/29/2022	GUY GIORDANO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)  
v. 210624

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	

<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2539
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year.....	<b>6a(1)</b>	26
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	26
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	1524
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	975
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	2525
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	41
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	2566
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	2
--	----------	---

- 8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information)
	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

---

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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**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

**2021**

**This Form is Open to Public  
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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.

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

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2021

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	<u>93771247</u>
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	<u>93771247</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	<u>387363652</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	<u>0</u>
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	<u>0</u>
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	<u>0</u>
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	<u>387363652</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	<u>355910253</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	<u>87073</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	<u>20606129</u>
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	<u>21156129</u>

**Statement by Enrolled Actuary**

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

**SIGN  
HERE**

Signature of actuary

ROBERT MARCELLA

Type or print name of actuary

BOLTON PARTNERS NORTHEAST INC

Firm name

9000 MIDATLANTIC DRIVE SUITE 100, MT LAUREL, NJ 08054

Address of the firm

07/14/2022

Date

20-08066

Most recent enrollment number

609-588-9166

Telephone number (including area code)

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

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

**Schedule MB (Form 5500) 2021  
v. 201209**



**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	94397818
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1565	259419963
<b>(2)</b> For terminated vested participants .....	975	94346039
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits.....		88126
<b>(b)</b> Vested benefits.....		2056125
<b>(c)</b> Total active.....	26	2144251
<b>(4)</b> Total .....	2566	355910253
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	26.52 %

**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
06/30/2021	628219				
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				628219	
					<b>3(d)</b>
					523253
					<b>(d) Total withdrawal liability amounts included in line 3(b) total</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	24.2 %
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .....	<b>4f</b>	2026 <input checked="" type="checkbox"/>

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.43 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:				
<b>(1)</b> Males .....	<b>6c(1)</b>	A		A
<b>(2)</b> Females .....	<b>6c(2)</b>	AF		AF
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	1.69 %		1.69 %
<b>e</b> Expense loading .....	<b>6e</b>	521.7 %	<input type="checkbox"/> N/A	<input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	%	<input checked="" type="checkbox"/> N/A	
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>			14.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>			14.0 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7168844	536004

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
<b>(3)</b> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	100241673
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	655420
<b>c</b> Amortization charges as of valuation date:	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	22477427
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	2085029
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	125459549

**Credits to funding standard account:**

<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	628219
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	24571734
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	71301
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	299220613
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	235395976
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	
<b>k</b> <b>(1)</b> Waived funding deficiency .....	<b>9k(1)</b>	
<b>(2)</b> Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	4604388
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	120855161
<b>9o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the 2021 plan year.....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	120855161
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**SCHEDULE C  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Service Provider Information**

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

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

OMB No. 1210-0110

**2021**

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

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

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

**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

FIDELITY 245 SUMMER ST  
BOSTON, MA 02210

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

LORD ABBETT 20 HUDSON ST  
JERSEY CITY, NJ 07302

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

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

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

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

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

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**(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	AFFILIATED ORGANIZATION	143338	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	77229	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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	28000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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	123353	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PNC BANK NA

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 12 63	NONE	114272	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RBC WEALTH MANAGEMENT

41-1416330

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

**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	79700	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	30494	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GAMCO INVESTORS

13-4044521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	74723	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



**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	NONE	20717	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	67039	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INNOVATIVE SOFTWARE SOLUTIONS, INC

23-2182079

(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	17976	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

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	11850	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> 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

**2021**

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

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

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

**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)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>LORD ABBETT GROUP TRUST CORE INCOME</b>	<b>b</b> Name of sponsor of entity listed in (a): <b>LORD ABBETT &amp; CO LLC</b>	
<b>c</b> EIN-PN <b>20-8714463-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>13982978</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>WALTER SCOTT &amp; PARTNERS LTD GROUP T</b>	<b>b</b> Name of sponsor of entity listed in (a): <b>WALTER SCOTT &amp; PARTNERS GROUP TRUST</b>	
<b>c</b> EIN-PN <b>98-0465834-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>8474815</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)**  
(Complete as many entries as needed to report all participating plans)**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN



**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Financial Information**

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

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

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

<b>A</b> Name of plan UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND		<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION FUND		<b>D</b> 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.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	5208	2275
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	648622	148068
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	49597	91052
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2702143	2815872
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1271171	2071443
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	14218964	13254270
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	33544515	29520810
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	25728979	22457793
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	16171724	15383674
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	205555	182086

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	<b>1d(1)</b>	
(2)	Employer real property.....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation.....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	94546478 85927343
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	<b>1g</b>	
<b>h</b>	Operating payables.....	<b>1h</b>	148660 104725
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	148660 104725
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	<b>1l</b>	94397818 85822618

**Part II Income and Expense Statement**

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

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: (A) Employers.....	<b>2a(1)(A)</b>	104966
	(B) Participants.....	<b>2a(1)(B)</b>	
	(C) Others (including rollovers).....	<b>2a(1)(C)</b>	
(2)	Noncash contributions.....	<b>2a(2)</b>	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	<b>2a(3)</b>	104966
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	472
	(B) U.S. Government securities.....	<b>2b(1)(B)</b>	
	(C) Corporate debt instruments.....	<b>2b(1)(C)</b>	609651
	(D) Loans (other than to participants).....	<b>2b(1)(D)</b>	10018
	(E) Participant loans.....	<b>2b(1)(E)</b>	
	(F) Other.....	<b>2b(1)(F)</b>	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	<b>2b(1)(G)</b>	620141
(2)	Dividends: (A) Preferred stock.....	<b>2b(2)(A)</b>	
	(B) Common stock.....	<b>2b(2)(B)</b>	543357
	(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	<b>2b(2)(D)</b>	543357
(3)	Rents.....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	<b>2b(4)(A)</b>	63896546
	(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	61310371
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	<b>2b(4)(C)</b>	2586175
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	<b>2b(5)(A)</b>	
	(B) Other.....	<b>2b(5)(B)</b>	4383413
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	<b>2b(5)(C)</b>	4383413

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		697513
(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)		2965790
<b>c</b> Other income.....	<b>2c</b>		52905
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		11954260
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19536518	
(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)		19536518
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses: (1) Professional fees.....	2i(1)	153955	
(2) Contract administrator fees.....	2i(2)	141506	
(3) Investment advisory and management fees.....	2i(3)	385149	
(4) Other.....	2i(4)	312332	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		992942
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		20529460
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	<b>2k</b>		-8575200
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

**Part III Accountant's Opinion**

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

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):  
 (1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.  
 (1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:  
 (1) Name: **BARATZ AND ASSOCIATES, P.A.** (2) EIN: **22-2212404**

**d** The opinion of an independent qualified public accountant is **not attached** because:  
 (1)  This form is filed for a CCT, PSA, or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	Amount
<b>a</b> 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.).....		X	
<b>4a</b>		X	

		Yes	No		Amount
<b>b</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.) .....	<b>4b</b>		X		
<b>c</b> 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.) .....	<b>4c</b>		X		
<b>d</b> 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.) .....	<b>4d</b>		X		
<b>e</b> Was this plan covered by a fidelity bond? .....	<b>4e</b>	X			500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X		
<b>g</b> 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? .....	<b>4g</b>		X		
<b>h</b> 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? .....	<b>4h</b>		X		
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	<b>4i</b>	X			
<b>j</b> 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.) .....	<b>4j</b>	X			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>		X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X		
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>		X		
<b>n</b> 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. ....	<b>4n</b>				

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 430279.

**SCHEDULE R  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Retirement Plan Information**

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2021**

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

For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

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

**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** **2**

**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.

<b>6a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>
<b>6b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>
<b>6c</b> 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).....	<b>6c</b>

If you completed line 6c, skip lines 8 and 9.

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....  Yes  No  N/A

**Part III Amendments**

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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer FOODS GALORE

**b** EIN 23-2419490 **c** Dollar amount contributed by employer 87456

**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 2022

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

(1) Contribution rate (in dollars and cents) 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 33600

**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 2021

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	880
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	2288
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	1024

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	0.38
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	1

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Stock: 34.9 % Investment-Grade Debt: 17.8 % High-Yield Debt: \_\_\_\_\_ % Real Estate: \_\_\_\_\_ % Other: 47.3 %

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  6-9 years  9-12 years  12-15 years  15-18 years  18-21 years  21 years or more

**c** What duration measure was used to calculate line 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify): \_\_\_\_\_

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

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

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

Yes.

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

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

No. Other. Provide explanation \_\_\_\_\_

**The United Independent Union-Newspaper Guild  
of Greater Philadelphia Pension Fund  
Financial Statements  
and  
Supplementary Information  
For the Year Ended  
December 31, 2021 and 2020**



**The United Independent Union-Newspaper Guild of  
Greater Philadelphia Pension Fund  
For the Years ended December 31, 2021 and 2020**

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## **Independent Auditors' Report**

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

### **Opinion**

We have audited the financial statements of The United Independent Union-Newspaper Guild of Greater Philadelphia Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for the years ended December 31, 2021 and 2020, 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, 2021 and 2020, and the changes in its net assets available for benefits for the years ended December 31, 2021 and 2020, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

### **Other Matter—Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses on page 18 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Additionally, the supplemental schedule pages 19-22, assets held for investment purposes at end of the year and reportable transactions, together referred to as "supplemental information", are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.



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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

August 11, 2022

**United Independent Union**  
**Newspaper Guild of Greater Philadelphia Pension Fund**  
**Statements of Net Assets Available for Plan Benefits**  
**December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Cash	\$ <u>2,275</u>	\$ <u>5,208</u>
<b>Investments at Fair Value</b>		
Common and preferred stock	29,520,810	33,544,515
Corporate Bonds	13,254,270	14,218,964
Mutual funds	15,383,674	16,171,724
CCT (common/collective trusts)	22,457,793	25,728,979
US Government Securities	2,071,443	1,271,171
Cash and cash equivalents	<u>2,815,872</u>	<u>2,702,143</u>
Total Investments	<u>85,503,862</u>	<u>93,637,496</u>
<b>Receivables</b>		
Employer contributions	14,522	11,529
Employer withdrawal liability (net)	133,546	637,093
Accrued interest & dividends	182,086	205,555
Other receivables	<u>36,660</u>	<u>-</u>
Total Receivables	<u>366,814</u>	<u>854,177</u>
<b>Other Assets</b>		
Prepaid expense	<u>54,392</u>	<u>49,597</u>
Total Other Assets	<u>54,392</u>	<u>49,597</u>
<b>Total Assets</b>	<u>85,927,343</u>	<u>94,546,478</u>
<b>Liabilities</b>		
Accounts payable	90,644	133,678
Due to United Independent Union	<u>14,081</u>	<u>14,982</u>
<b>Total Liabilities</b>	<u>104,725</u>	<u>148,660</u>
<b>Net Assets Available for Plan Benefits</b>	<u>\$ <u>85,822,618</u></u>	<u>\$ <u>94,397,818</u></u>

**United Independent Union**  
**Newspaper Guild of Greater Philadelphia Pension Fund**  
**Statements of Changes in Net Assets Available For Plan Benefits**  
**For the Years ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>Additions to Net Assets</b>		
Employer contributions	\$ 104,966	\$ 112,970
Employer withdrawal	-	506,000
Other income	52,905	9,900
	157,871	628,870
<b>Investment Income</b>		
Net appreciation in fair market value	10,632,891	11,806,060
Interest and dividends	1,163,498	1,345,207
	11,796,389	13,151,267
Less: Investment expenses	(385,149)	(419,071)
Total Investment Income	11,411,240	12,732,196
<b>Total Additions to Net Assets</b>	<b>11,569,111</b>	<b>13,361,066</b>
<b>Deductions From Net Assets</b>		
Benefits paid directly to participants	19,536,518	19,302,149
Administrative expenses	607,793	546,539
	20,144,311	19,848,688
<b>Total Deductions from Net Assets</b>	<b>20,144,311</b>	<b>19,848,688</b>
<b>Net (Decrease) in Net Assets</b>	<b>(8,575,200)</b>	<b>(6,487,622)</b>
<b>Net Assets Available for Benefits, Beginning of Year</b>	<b>94,397,818</b>	<b>100,885,440</b>
<b>Net Assets Available for Benefits, End of Year</b>	<b>\$ 85,822,618</b>	<b>\$ 94,397,818</b>

**The United Independent Union-Newspaper  
Guild of Greater Philadelphia Pension Fund  
Notes to Financial Statements  
Years Ended December 31, 2021 and 2020**

**A. Purpose of the Organization**

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

**B. Description of the Plan**

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

*General*

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

*Participation*

UIU - All employees covered by a relevant collective bargaining agreement participates 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 the 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 pay from the Publisher passed through the NPG Plan and was then paid as a benefit to eligible participants. Contributions pass through for vacation pay benefits ceased in August 2008. The Publisher contributed the amount required for vacation pay benefits to be paid to participants who terminated during the period August 2008 through December 2009. The Publisher withdrew from the plan on October 8, 2010.

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

**The United Independent Union-Newspaper  
Guild of Greater Philadelphia Pension Fund  
Notes to Financial Statements  
Years Ended December 31, 2021 and 2020**

**B. Description of the Plan (continued)**

*Vesting Service*

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

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

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

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

Credit 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 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:

<u>NPG Participants Employment Status</u>	<u>Percentage Decrease in Monthly Payments</u>
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 5/31/1997 but not on or after 6/1/1999	5/12%
Actively employed by the Publisher or the Guild on or after 6/1/1999 but not on or after 3/1/2011	1/3%



**The United Independent Union-Newspaper  
Guild of Greater Philadelphia Pension Fund  
Notes to Financial Statements  
Years Ended December 31, 2021 and 2020**

**B. Description of the Plan (continued)**

*Early Retirement (continued)*

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

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

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

*Disability Retirement Pension*

UIU Eligibility Requirements - Must become disable 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 2021 and 2020, 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.

**The United Independent Union-Newspaper  
Guild of Greater Philadelphia Pension Fund  
Notes to Financial Statements  
Years Ended December 31, 2021 and 2020**

**C. Summary of Significant Accounting Policies (continued)**

*Contributions & Employer Contributions Receivable*

Employer contributions receivable represent contributions due to the Plan at year end under the terms of the collective bargaining agreement in effect. Bad debts are accounted for by the reserve method and shown netted against contributions and other sources of receivables. For the year ended December 31, 2021 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, \$40,858 from Jefco in 2018, and \$506,000 from MV Transportation in 2020. The receivable at December 31, 2021 and 2020 amounted to \$133,546 and \$637,093, respectively. Management expects full payment and has not established a reserve as of December 31, 2021 and 2020.

*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 net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

*Concentrations*

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

	<u>2021</u>	<u>2020</u>
Lord Abbett Group Trust Core Income Fund	\$13,982,978	\$14,803,643
Fidelity Total Market Index	15,383,674	16,171,724
Walter Scott & Partners Group Trust Intl. Fund	8,474,815	10,925,336

*Date of Management's Review*

Subsequent events have been evaluated through August 11, 2022, 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 United Independent Union-Newspaper  
Guild of Greater Philadelphia Pension Fund  
Notes to Financial Statements  
Years Ended December 31, 2021 and 2020**

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

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

The last actuarial present value of accumulated plan benefits was performed by Bolton Partners as of January 1, 2021. The following results were extracted from their report dated October 28, 2021. For more complete information, refer to the complete actuarial valuation report.

	Benefit Information Date	
	<u>January 1, 2021</u>	<u>January 1, 2020</u>
Actuarial present value of accrued vested benefits:		
Participants currently receiving benefits	\$278,428,278	\$268,495,853
Terminated Vested Participants	106,500,968	109,468,417
Active Participants	<u>2,339,854</u>	<u>2,627,080</u>
Total vested benefits	387,269,100	380,591,350
Actuarial present value of non-vested accumulated plan benefits		
Non-Vested benefits	<u>94,552</u>	<u>98,136</u>
Total actuarial present value of accumulated plan benefits	<u>\$387,363,652</u>	<u>\$380,689,486</u>

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	
	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$380,689,486	\$230,168,196
Interest	7,866,014	4,678,889
Plan amendments	-	-
Plan Experience	18,110,301	9,408,359
Benefits paid	(19,302,149)	(18,931,771)
Change in assumptions	<u>-</u>	<u>155,365,813</u>
	6,674,166	150,521,290
Actuarial present value of accumulated plan benefits at end of year	<u>\$387,363,652</u>	<u>\$380,689,486</u>

The following actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. Had the valuations been performed as of December 31, 2021 there would be no material differences.

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

The significant actuarial assumptions used in the valuations as of January 1, 2021 were:

1. **Mortality.** Healthy: ERISA Section 4044 Mortality Tables for 2021 Valuation Dates for Healthy Lives. Disabled: ERISA Section 4044 Mortality Tables for 2021 Valuation Dates for Disables Lives eligible for Social Security Disability Benefits.
2. **Interest Rate.** ERISA Section 4044 interest rates for January 2021 valuation dates for immediate and deferred annuities. The interest rate was decreased from 2.95% as of January 1, 2020 to the ERISA Section 4044 interest rates for January 2021 which is 1.69% for the first 20 years and 1.66% thereafter, net of investment expenses (2.43% for current liability). There are no changes to the accumulated plan benefit obligation based on this assumption change as of January 1, 2021. For January 2020 valuation dates for immediate and deferred annuities. The interest rate was decreased from 7.50% as of January 1, 2019 to the ERISA section 4044 interest rates for January 2020 which is 2.12% for the first 25 years and 2.26% thereafter, net of investment expenses (2.95% for current liability). This assumption change resulted in an increase of \$155,365,813 to the accumulated plan benefit obligation as of January 1, 2020.
3. **Termination.** For UIU active participants, select rates are used in the first 10 years of service. After 10 years of service, no turnover is assumed. Participants who terminated before becoming vested are assumed not to return to work.

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

4. **Disability.** None.
5. **Assumed Work Year.** Each active participant will work the same hours as the prior year in each year in the future.
6. **Retirement Age Assumptions.** For UIU, retirement is assumed to occur at age 65 with 5 years of service. NPG and Credit Union retirement is assumed at age 65, all other participants are assumed to retire at age 62.
7. **Administrative Expenses.** \$550,000 annually. For the purpose of projections, expenses are assumed to increase 2% annually.
8. **Active Participants.** For the purpose of projecting future contributions only, the number of active participants will remain constant.

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

- 9. Marital Status.** 80% of participants are assumed to be married with females three years younger than males.
- 10. Forms of Benefit.** Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

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:

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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.
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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:
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- 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.

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Level 3	Inputs that are unobservable inputs for the asset or liability.
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**E. Fair Value Measurements (continued)**

Fair Value Measurements at 2021 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Cash	\$ 2,815,872	\$ 2,815,872	\$ -	\$ -
Corporate Bonds	13,254,270	-	13,254,270	-
US Government & Agency Bonds	2,071,443	-	2,071,443	-
Common Stock	29,520,810	29,520,810	-	-
Mutual Funds	15,383,674	15,383,674	-	-
<b>Total assets in the fair value hierarchy</b>	<b>\$ 63,046,069</b>	<b>\$ 47,720,356</b>	<b>\$ 15,325,713</b>	<b>\$ -</b>
Investments Valued at Net Asset Value <sup>(a)</sup>	22,457,793			
<b>Total Investments</b>	<b>\$ 85,503,862</b>			

Fair Value Measurements at 2020 Reporting Date Using:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Unobservable Inputs (Level III)
Cash	\$ 2,702,143	\$ 2,702,143	\$ -	\$ -
Corporate Bonds	14,218,964	-	14,218,964	-
US Government & Agency Bonds	1,271,171	-	1,271,171	-
Common Stock	33,544,515	33,544,515	-	-
Mutual Funds	16,171,724	16,171,724	-	-
<b>Total assets in the fair value hierarchy</b>	<b>\$ 67,908,517</b>	<b>\$ 52,418,382</b>	<b>\$ 15,490,134</b>	<b>\$ -</b>
Investments Valued at Net Asset Value <sup>(a)</sup>	25,728,979			
<b>Total Investments</b>	<b>\$ 93,637,496</b>			

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, 2021 and 2020.

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.

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**E. Fair Value Measurements (continued)**

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

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

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

**F. Investments**

During 2021 and 2020, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$10,632,891 and \$11,806,060 in 2021 and 2020, 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, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Lord Abbett Group Trust Core Income Fund	\$13,982,978	N/A	Daily	0 - 5 days
Walter Scott & Partners Group Trust Intl. Fund	\$8,474,815	N/A	Monthly	1 - 31 days
<u>December 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Lord Abbett Group Trust Core Income Fund	\$14,803,643	N/A	Daily	0 - 5 days
Walter Scott & Partners Group Trust Intl. Fund	\$10,925,336	N/A	Monthly	1 - 31 days

**The United Independent Union-Newspaper  
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**F. Investments (continued)**

*Investment objectives*

*Lord Abbett Group Trust Core Income Fund*

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

*Walter Scott & Partners Group Trust Intl. Fund*

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

**G. Risks and Uncertainties**

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

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

**H. Related Party Transactions**

The Fund entered in an administration agreement with United Independent Union to provide administrative services on a shared cost basis. A percentage of the costs are shared with United Independent Union Welfare Fund. For years ending December 31, 2021 and 2020 the Fund paid \$20,717 and \$8,474, respectively for these administrative services. Additionally, the Fund has a lease agreement with United Independent Union for the rental of office space, see footnote I for additional details.

**I. Lease Commitments**

The United Independent Union leases space to the Fund. The Fund paid rent of \$12,609 for the year ended December 31, 2021. The lease is for a five year period ending July 31, 2024 with minimum monthly lease payments of \$1,042. Future minimum lease payments at December 31, 2021 are:

<u>December 31</u>	<u>Amount</u>
2022	\$ 12,504
2023	12,504
2024	\$ 7,294



**The United Independent Union-Newspaper  
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**J. Tax Status**

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

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to examinations by the U.S. federal, state, or local tax authorities for years before 2019.

**K. Plan Termination**

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

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

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

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

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

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

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

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Years Ended December 31, 2021 and 2020**

**K. Plan Termination (continued)**

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

**L. Reclassification**

Certain 2020 amounts have been reclassified to conform with the 2021 financial statement presentation.

## **Supplementary Information**

**United Independent Union**  
**Newspaper Guild of Greater Philadelphia Pension Fund**  
**Schedule of Administrative Expenses**  
**For the Years ended December 31, 2021 and 2020**

	<u>2021</u>		<u>2020</u>
Administrative Fees			
Third Party Administrator	\$ 141,506	\$	130,600
United Independent Union	20,717		8,474
Actuarial and consulting	79,700		82,200
Legal fees	44,505		25,823
Insurance premiums	177,333		154,676
Accounting fees	29,750		28,125
Conferences, meetings and dues	1,065		3,250
Bank administration	60,571		74,896
Office expenses	31,313		22,800
Rent and utilities	16,123		14,510
Telephone	1,176		1,124
Printing	4,034		61
	<hr/>		<hr/>
<b>Total Administrative Expenses</b>	<b>\$ 607,793</b>	<b>\$</b>	<b>546,539</b>
	<hr/> <hr/>		<hr/> <hr/>

**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), 2021**

(A)	(B)	(C)	(D)	(E)
*	Identity Of Issue, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	Pension Money Market	Cash Equivalents	\$ 68,978	\$ 68,978
	PNC Govt. Money Market Fund #405	Cash Equivalents	2,746,894	2,746,894
		<b>Total Cash Equivalents</b>	<b>2,815,872</b>	<b>2,815,872</b>
	USA TREASURY	USA TREASURY NOTES 00.750% DUE 08/31/2026	995,156	977,620
	USA TREASURY	USA TREASURY NOTES 00.750% DUE 11/15/2024	497,227	497,190
	USA TREASURY	USA TREASURY NOTES 0.0125% DUE 01/15/2030	598,777	596,633
		<b>Total Treasury And Agency Bonds</b>	<b>2,091,160</b>	<b>2,071,443</b>
	AMAZON.COM INC	CORPORATE BOND SR UNSEC CALL 8/29/22 @ 100 02.500% DUE 11/29/2022	295,425	304,482
	ARCELOMITTAL	CORPORATE BOND ISINL 07.250% DUE 10/15/2039	217,500	344,420
	BANK OF AMERICA CORP	CORPORATE BOND SR UNSEC CALL 01/23/25 @ 100 VAR% DUE 01/23/2026	267,413	263,000
	BRISTOL-MYERS SQUIBB CO	CORPORATE BOND CALL 02/15/2024 UNSC 03.625% DUE 05/15/2024	513,690	526,710
	CITIGROUP INC	CORPORATE BOND SUB 04.400% DUE 06/10/2025	496,725	544,515
	CORECIVIC INC	CORPORATE BOND CALL 08.250% DUE 04/15/2026	608,750	627,000
	CROCS INC	CORPORATE BOND CALL 04.125% DUE 08/15/2026	403,500	391,000
	DEUTSCHE BANK AG SEDOL	CORPORATE BOND BWP2T2Z ISIN US251525AP63 04.500% DUE 04/01/2025	558,635	638,664
	EBAY INC	CORPORATE BOND CALL 02/09/2022 @ 100.000 UNSC 03.800% DUE 03/09/2022	455,927	451,260
	FS KKR CAPITAL CORP	CORPORATE BOND CALL 12/15/2026 02.625% DUE 01/15/2027	249,790	246,718
	FORD MOTOR CREDIT CO LLC SER FXD UNSC	CORPORATE BOND 03.375% DUE 11/13/2025	250,388	259,730
	FORD MOTOR CREDIT CO LLC SER FXD UNSC	CORPORATE BOND 03.664% DUE 09/08/2024	499,055	519,375
	GENERAL ELECTRIC CO	CORPORATE BOND UNSC 04.500% DUE 03/11/2044	598,629	794,359
	GENERAL MOTORS FINL CO	CORPORATE BOND UNSC 03.550% DUE 07/08/2022	500,640	507,260
	GOLDMAN SACHS GROUP INC	CORPORATE BOND SER FRN SR UNSEC CALL 12/09/25 VAR% DUE 12/09/2026	604,368	603,264
	JB HUNT TRANSPRT SVCS	CORPORATE BOND CALL 06/15/2022 @ 100.000 COGT 03.300% DUE 08/15/2022	405,188	404,792
	JPMORGAN CHASE & CO SUB	CORPORATE BOND 04.250% DUE 10/01/2027	499,410	560,880
	LEGG MASON INC	CORPORATE BOND UNSC 04.750% DUE 03/15/2026	303,954	336,126
	MORGAN STANLEY	CORPORATE BOND SER MTN UNSC 03.125% DUE 07/27/2026	609,780	635,592
	PHILIP MORRIS INTL INC	CORPORATE BOND CALL 10/02/2022 UNSC 02.500% DUE 11/02/2022	250,245	253,565
	PRICELINE GROUP INC/THE	CORPORATE BOND CALL 12/15/2024 @ 100.000 UNSC 03.650% DUE 03/15/2025	299,922	318,675
	RITE AID CORP	CORPORATE BOND UNSC 07.700% DUE 02/15/2027	737,813	685,313
	SEAGATE HDD CAYMAN	CORPORATE BOND SEDOL BD6RKV6 ISIN US81180WAN11 05.750% DUE 12/01/2026	295,125	345,750
	DELTA AIR LINES/SKYMILES	CORPORATE BOND SER 144A SECR 04.500% DUE 10/20/2025	306,450	315,303
	TEVA PHARMACEUTICALS NE	CORPORATE BOND ISIN US88167AAE10 03.150% DUE 10/01/2026	475,125	470,000
	THOR INDUSTRIES	CORPORATE BOND SER 144A CALL 10/15/2024 04.000% DUE 10/15/2029	200,250	198,000
	TOLL BROS FINANCE CORP	CORPORATE BOND CALL 08/01/2029 COGT 03.800% DUE 11/01/2029	493,750	537,500
	TRANSOCEAN INC	CORPORATE BOND SR UNSEC 06.800% DUE 03/15/2038	734,124	540,010
	WELLS FARGO & COMPANY	CORPORATE BOND SER MTN UNSC 03.300% DUE 09/09/2024	579,503	631,007
		<b>Total Corporate Bonds</b>	<b>12,711,074</b>	<b>13,254,270</b>
	LORD ABBETT CORE FIXED INCOME TRUST II FUND #3471	Collective Trust	11,961,487	13,982,978
	WALTER SCOTT & PARTNERS GROUP TRUST INTERNATIONAL FUND	Collective Trust	3,057,353	8,474,815
		<b>Total Collective Trusts</b>	<b>15,018,840</b>	<b>22,457,793</b>
	ABBOTT LABORATORIES INC	COMMON STOCK	95,521	112,873
	ABBVIE INC	COMMON STOCK	143,352	151,242
	ADOBE INC	COMMON STOCK	216,987	394,674
	ADVANCED MICRO DEVICES INC	COMMON STOCK	240,940	357,592
	AEROJET ROCKETDYNE HLDGS INC	COMMON STOCK	15,279	46,760
	AIR PRODUCTS & CHEMICALS INC	COMMON STOCK	166,005	304,260
	AIRBNB INC-CLASS A	COMMON STOCK	61,833	59,603
	ALIGN TECHNOLOGY INC	COMMON STOCK	26,782	50,603
	ALPHABET INC/CA-CL C	COMMON STOCK	366,782	821,780
	AMAZON.COM INC	COMMON STOCK	634,410	1,056,986
	AMERICAN EXPRESS CO	COMMON STOCK	172,075	409,000
	AMETEK INC NEW	COMMON STOCK	182,741	208,650
	AMPLITUDE INC-CLASS A	COMMON STOCK	9,291	5,929
	APPLE INC	COMMON STOCK	498,278	923,186
	APPLIED MATERIALS INC	COMMON STOCK	227,645	343,202
	ATLASSIAN CORP PLC-CLASS A	COMMON STOCK	32,766	32,791
	AVALARA INC	COMMON STOCK	32,564	28,921
	AVANGRID INC	COMMON STOCK	88,333	104,748
	BANK NEW YORK MELLON CORP COM	COMMON STOCK	209,507	406,560
	BANK OF AMERICA CORP	COMMON STOCK	161,339	298,083
	BILL.COM HOLDINGS INC	COMMON STOCK	148,813	144,009
	BLOCK INC	COMMON STOCK	213,653	146,005
	BOEING CO	COMMON STOCK	196,158	201,320
	CADENCE DESIGN SYSTEMS INC	COMMON STOCK	83,618	115,537
	CAMPBELL SOUP CO	COMMON STOCK	130,695	130,380
	CAPRI HLDGS LTD	COMMON STOCK	163,630	192,653
	CARVANA CO	COMMON STOCK	91,047	73,246
	CATALENT INC	COMMON STOCK	108,954	108,569
	CHIPOTLE MEXICAN GRIL CL A	COMMON STOCK	88,255	120,629
	CINTAS CORP	COMMON STOCK	20,993	39,442
	COINBASE GLOBAL INC -CLASS A	COMMON STOCK	135,919	112,305
	COMCAST CORPORATION CL A	COMMON STOCK	170,026	150,990
	CONAGRA BRANDS INC	COMMON STOCK	295,825	307,350
	CONFLUENT INC-CLASS A	COMMON STOCK	119,081	131,133
	CRANE CO	COMMON STOCK	173,645	305,190
	CROWDSTRIKE HOLDINGS INC - A	COMMON STOCK	48,903	49,345
	CURTISS WRIGHT CORP	COMMON STOCK	26,623	69,335
	CVS HEALTH CORPORATION	COMMON STOCK	115,402	206,320
	DANAHER CORP	COMMON STOCK	162,287	327,036
	DEXCOM INC	COMMON STOCK	39,561	67,119
	DISH NETWORK CORP CL A	COMMON STOCK	258,461	227,080
	DLOCAL LTD/URUGUAY	COMMON STOCK	81,040	55,355
	DOXIMITY INC-CLASS A	COMMON STOCK	20,601	12,984
	DRAFTKINGS INC - CL A	COMMON STOCK	17,181	9,230
	DUPONT DE NEMOURS INC-WI	COMMON STOCK	259,974	323,120
	EATON CORP PLC	COMMON STOCK	286,886	314,532
	EDWARDS LIFESCIENCES CORP	COMMON STOCK	52,891	56,613
	ENERGIZER SPINCO INC- W/I	COMMON STOCK	159,546	160,400
	EVERGY INC	COMMON STOCK	177,811	192,108
	EVERSOURCE ENERGY	COMMON STOCK	165,349	181,960
	FMC CORPORATION NEW	COMMON STOCK	186,749	263,736
	FRANKLIN RESOURCES INC	COMMON STOCK	159,604	167,450
	GATX CORP	COMMON STOCK	127,534	312,570
	GENERAL MOTORS CO	COMMON STOCK	169,241	170,672
	GENUINE PARTS CO	COMMON STOCK	178,074	280,400

See independent auditors' report



**United Independent Union**  
**Newspaper Guild of Greater Philadelphia Pension Fund**  
**EIN 23-6405043 PLAN 001**  
**Schedule H, line 4i**  
**Schedule of Assets (Held at End of Year), 2021**

(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
	GLOBAL-E ONLINE LTD	COMMON STOCK	9,856	9,761
	GRACO INC	COMMON STOCK	70,465	241,860
	GRUPO TELEvisa SA DE CV SPONSORED ADR REPSTG ORD PARTN CTF	COMMON STOCK	147,001	131,180
	GXO LOGISTICS INC-W/I	COMMON STOCK	19,649	42,418
	HENDERSON GROUP PLC	COMMON STOCK	195,991	264,222
	HERC HOLDINGS INC	COMMON STOCK	43,912	234,825
	HEWLETT PACKARD ENTERPRISE CO	COMMON STOCK	80,777	189,240
	HONEYWELL INTL INC	COMMON STOCK	77,053	208,510
	HORIZON THERAPEUTICS PLC	COMMON STOCK	64,895	82,436
	INTUIT SOFTWARE	COMMON STOCK	287,873	426,455
	INTUITIVE SURGICAL INC	COMMON STOCK	148,407	192,226
	ITT INC	COMMON STOCK	52,056	153,285
	JOHNSON CTLS INTL PLC	COMMON STOCK	139,877	325,240
	JPMORGAN CHASE & CO	COMMON STOCK	135,336	316,700
	KAMAN CORP	COMMON STOCK	180,738	215,750
	LAUDER ESTEE COS INC CL A	COMMON STOCK	57,528	67,376
	LIBERTY BRAVES SERIES C	COMMON STOCK	83,930	84,300
	LIBERTY GLOBAL PLC	COMMON STOCK	59,168	55,479
	LIBERTY SIRIUSXM SERIES A	COMMON STOCK	150,195	167,805
	LILLY ELI & CO	COMMON STOCK	38,070	47,234
	LITHIA MTRS INC CL A	COMMON STOCK	84,989	78,989
	LIVE NATION ENTERTAINMENT INC	COMMON STOCK	123,905	183,006
	LOWES COMPANIES INC	COMMON STOCK	49,779	90,210
	LULULEMON ATHLETICA INC	COMMON STOCK	75,814	77,899
	M&T BK CORP	COMMON STOCK	101,632	138,222
	MADISON SQUARE GARDEN ENTERT	COMMON STOCK	50,652	70,340
	MADISON SQUARE GARDEN SPORTS CORP	COMMON STOCK	116,861	173,730
	MARQETA INC-A	COMMON STOCK	124,416	88,460
	MEDIA GEN INC CVR	COMMON STOCK	1	100
	MERCADOLIBRE INC	COMMON STOCK	8,780	6,742
	META PLATFORMS INC	COMMON STOCK	20,150	29,935
	MGM RESORTS INTERNATIONAL	COMMON STOCK	243,327	265,286
	MICRON TECHNOLOGY INC	COMMON STOCK	247,342	272,277
	MICROSOFT CORP	COMMON STOCK	421,911	1,142,815
	MOLSON COORS BEVERAGE COMPANY	COMMON STOCK	305,749	231,750
	MONDELEZ INTERNATIONAL	COMMON STOCK	123,180	265,240
	MONGODB INC	COMMON STOCK	59,491	58,229
	MORGAN STANLEY	COMMON STOCK	19,390	32,491
	MUELLER INDUSTRIES INC	COMMON STOCK	27,382	59,360
	MUELLER WATER PRODUCTS INC SER A	COMMON STOCK	324,192	360,000
	MYERS INDUSTRIES INC	COMMON STOCK	74,444	80,040
	NATERA INC	COMMON STOCK	73,617	60,517
	NETFLIX INC	COMMON STOCK	101,835	112,054
	NEWMONT CORP	COMMON STOCK	58,076	124,040
	NIKE INC CLASS B	COMMON STOCK	45,393	57,334
	NORTHERN TRUST CORP	COMMON STOCK	124,846	239,220
	NVIDIA CORP	COMMON STOCK	263,938	593,220
	NXP SEMICONDUCTORS	COMMON STOCK	15,813	32,116
	PALO ALTO NETWORKS INC	COMMON STOCK	18,345	30,065
	PAYPAL HOLDINGS INC-W/I	COMMON STOCK	226,762	290,413
	PFIZER INC	COMMON STOCK	163,394	236,200
	PNC FINANCIAL SERVICES GROUP INC	COMMON STOCK	65,436	180,468
	POST HOLDINGS INC-W CLASS I	COMMON STOCK	78,671	225,460
	PRICE T ROWE GROUP INC	COMMON STOCK	238,285	452,272
	QUALCOMM	COMMON STOCK	293,396	389,330
	RANGER OIL CORP	COMMON STOCK	1	458
	REPUBLIC SVCS INC	COMMON STOCK	115,668	488,075
	ROBLOX CORP -CLASS A	COMMON STOCK	88,904	103,057
	ROKU INC	COMMON STOCK	125,533	87,172
	S&P GLOBAL INC	COMMON STOCK	163,456	251,539
	SALESFORCE.COM	COMMON STOCK	167,255	258,704
	SCHWAB CHARLES CORP NEW	COMMON STOCK	153,820	420,500
	SEA LTD-ADR ADR SEDOL BYWD7L4 ISIN US81141R1005	COMMON STOCK	57,906	41,834
	SERVICE NOW INC	COMMON STOCK	56,268	79,841
	SHAKE SHACK INC - CLASS A	COMMON STOCK	65,389	62,274
	SHOPIFY INC - A W/I SEDOL BXDZ9Z0 ISIN CA82509L1076	COMMON STOCK	218,162	242,421
	SIGNATURE BK NEW YORK N Y	COMMON STOCK	183,272	241,632
	SIMON PROPERTY GROUP INC	COMMON STOCK	55,192	65,506
	SNAP INC - A	COMMON STOCK	163,451	119,127
	SNOWFLAKE INC-CLASS A	COMMON STOCK	12,509	18,631
	SOLAREEDGE TECHNOLOGIES INC	COMMON STOCK	79,080	79,962
	SONY GROUP CORPORATION ADR	COMMON STOCK	57,676	379,200
	STATE STR CORP	COMMON STOCK	267,548	372,000
	TAIWAN SEMICONDUCTOR MTG CO ADR	COMMON STOCK	66,419	82,051
	TAKE TWO INTERACTIVE SOFTWARE CDT	COMMON STOCK	121,224	128,669
	TENET HEALTHCARE CORP	COMMON STOCK	33,047	34,146
	TESLA INC	COMMON STOCK	307,941	481,892
	TEXTRON INC	COMMON STOCK	88,606	104,143
	TEXTRON INC	COMMON STOCK	139,359	386,000
	THERMO FISHER SCIENTIFIC INC	COMMON STOCK	25,310	28,024
	TRANSDIGM GROUP INC	COMMON STOCK	165,797	184,521
	TWILIO INC - A	COMMON STOCK	209,560	192,502
	UBER TECHNOLOGIES INC	COMMON STOCK	157,805	155,812
	UGI HOLDING CORP NEW	COMMON STOCK	237,586	275,460
	UNION PACIFIC CORP	COMMON STOCK	64,843	95,985
	UNITEDHEALTH GROUP INC	COMMON STOCK	234,304	349,992
	UNITY SOFTWARE INC	COMMON STOCK	188,458	178,595
	UPSTART HOLDINGS INC	COMMON STOCK	16,001	16,492
	US FOODS HOLDING CORP	COMMON STOCK	47,301	75,999
	VAIL RESORTS INC	COMMON STOCK	183,137	176,082
	VERTEX PHARMACEUTICALS INC	COMMON STOCK	50,138	54,022
	VISA INC CLASS A SHARES	COMMON STOCK	213,651	317,480
	WASTE MANAGEMENT INC	COMMON STOCK	81,382	333,800
	WORKDAY INC CL A	COMMON STOCK	17,027	15,571
	XPO LOGISTICS INC	COMMON STOCK	91,464	96,245
	XYLEM INC	COMMON STOCK	49,744	239,840

See independent auditors' report

**United Independent Union  
Newspaper Guild of Greater Philadelphia Pension Fund  
EIN 23-6405043 PLAN 001  
Schedule H, line 4i  
Schedule of Assets (Held at End of Year), 2021**

(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
	ZIMMER BIOMET HOLDINGS, INC	COMMON STOCK	178,447	177,856
		<b>Total Equities</b>	<b>18,713,322</b>	<b>29,520,810</b>
	FIDELITY TOTAL MKT INDEX PREMIUM CLASS FUND #1520	MUTUAL FUND/ETF	8,557,834	15,383,674
		<b>Total Mutual Fund/elf</b>	<b>8,557,834</b>	<b>15,383,674</b>
		<b>Total Current Value of Investments</b>	<b>\$ 59,908,102</b>	<b>\$ 85,503,862</b>

**United Independent Union  
Newspaper Guild of Greater Philadelphia Pension Fund  
EIN 23-6405043 PLAN 001  
Schedule H, line 4j**

**Schedule of Reportable Transactions 5%, 2021**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value of asset on transaction Date	Net Gain or Loss
PNC Bank	PNC Federated Hermes Govt. Money Market Fund	23,611,770	23,519,945			47,131,715	47,131,715	-
<b>Total Reportable Transactions</b>		<b>23,611,770</b>	<b>23,519,945</b>	<b>-</b>	<b>-</b>	<b>47,131,715</b>	<b>47,131,715</b>	<b>-</b>



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

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

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

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

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

**Actuarial Funding Method**

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

**Asset Valuation Method**

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

**Mortality**

Funding

*Healthy:* ERISA Section 4044 Mortality Tables for 2021 Valuation Dates for Healthy Lives

*Disabled:* ERISA Section 4044 Mortality Tables for 2021 Valuation Dates for Disables Lives eligible for Social Security Disability Benefits

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

Current Liability:

2021 IRS Static Mortality Table.

**Interest Rate**

Valuation:

ERISA Section 4044 interest rates for January 2021 valuation dates for immediate and deferred annuities.

1.69% for the first 20 years and 1.66% thereafter, net of investment expenses

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

Current Liability:

2.43% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

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

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

**Termination & Disability**

Termination

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

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

Disability

None.

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

**Age at Pension**

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

The weighted average retirement age for the 2021 plan year is age 65.1. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

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

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

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

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

**Administration Expenses**

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

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

**Assumed Hours Worked**

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

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

**Active Participants**

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

**Marital Status**

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

**Forms of Benefit**

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

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

**Changes to Prior Year's Valuation**

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

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

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

**United Independent Union -  
Newspaper Guild of Greater Philadelphia Pension Plan  
Actuarial Certification for 2021**

Name of Plan: United Independent Union - Newspaper Guild of Greater Philadelphia Pension Plan

Employer Identification Number: 23-6405043

Plan Number: 001

Plan Sponsor: Board of Trustees of United Independent Union -  
Newspaper Guild of Greater Philadelphia Pension Plan  
4937 National Street  
Philadelphia, PA 19135  
(215) 338-4150

Enrolled Actuary: Robert Marcella  
Bolton Partners Northeast, Inc.  
9000 Midlantic Drive, Suite 100  
Mt Laurel, NJ 08054  
(609) 588-9166

Plan Year: January 1, 2021 through December 31, 2021

**Certification of Scheduled Funding Progress:**

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

**Certification:**

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical and Declining Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.

*Rob Marcella R M.*

Robert Marcella, EA  
Enrolled Actuary Number 20-08066

*3/31/21*

Date

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

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

<b>Plan Year</b>	<b>Market value of Assets at Beg. of Year</b>	<b>Contributions</b>	<b>Estimated Benefit Payments</b>	<b>Estimated Admin. Expenses</b>	<b>Estimated Investment Return</b>	<b>Market value of Assets at End of Year</b>
2021	\$93,800,477	\$ 128,790	\$20,451,485	\$561,000	\$1,404,020	\$74,320,802
2022	74,320,802	128,790	20,473,941	572,220	1,074,435	54,477,866
2023	54,477,866	128,790	20,465,985	583,664	738,963	34,295,970
2024	34,295,970	128,790	20,445,592	595,337	397,864	13,781,695
2025	13,781,695	128,790	20,364,921	607,244	51,653	(7,010,027)

The tables above depict the estimates used to issue the actuarial certification for 2021. The assumptions used in this projection are consistent with those used in the 1/1/21 valuation, and as described in the attachment to Line 6 of the Schedule MB.

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

**Schedule MB, Line 6 – Summary of Plan Provisions**

**Plan Provisions**

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

**Newspaper Guild and Union Office Provisions**

<b>Vesting Service:</b>		
<i>Time Period</i>	<i>Years of Vesting Service Earned</i>	
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		
<b>Credited Service:</b>		
Credit is earned in each plan year based on the following schedule:		
	<i>Hours of Service</i>	<i>Credited Service</i>
	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
<b>Eligibility for Benefits:</b>		
<i>Type of Benefit</i>	<i>Age Requirement</i>	<i>Service Requirement</i>
Normal Pension	62	none
Early Pension	55	10 years of vesting service
Pre-Retirement Lump Sum Death	none	single with 5 years of pension service
Pre-Retirement Surviving Spouse Pension	none	vested
Vesting	none	5 years of vesting service

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

**Schedule MB, Line 6 – Summary of Plan Provisions**

**Newspaper Guild and Union Office Provisions (cont.)**

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

**Severance Provisions**

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



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

**Schedule MB, Line 6 – Summary of Plan Provisions**

**Severance Provisions (cont.)**

<b>Basic Benefit:</b>						
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:						
<b>Number of Weeks of Pay Based on Years of Service</b>						
<b>Years of Service</b>			<b>Years of Service</b>			
<b>At least</b>	<b>Less than</b>	<b>Weeks</b>	<b>At least</b>	<b>Less than</b>	<b>Weeks</b>	
0.5	1.0	2	9.0	9.5	23	
1.0	1.5	3	9.5	10.0	25	
1.5	2.0	4	10.0	10.5	26	
2.0	2.5	5	10.5	11.0	28	
2.5	3.0	6	11.0	11.5	29	
3.0	3.5	7	11.5	12.0	30	
3.5	4.0	8	12.0	12.5	31	
4.0	4.5	9	12.5	13.0	32	
4.5	5.0	10	13.0	13.5	33	
5.0	5.5	11	13.5	14.0	34	
5.5	6.0	14	14.0	14.5	35	
6.0	6.5	15	14.5	15.0	36	
6.5	7.0	17	15.0	15.5	37	
7.0	7.5	18	15.5	16.0	38	
7.5	8.0	19	16.0	16.5	39	
8.0	8.5	20	16.5	or more	40	
(B) Is a fraction where the numerator is equal to the years of future benefit service at determination and the denominator is the projected years of total benefit service.						
<b>Eligibility for Benefits:</b>						
<b>Type of Benefit</b>	<b>Age/Service Requirement</b>		<b>Amount</b>			
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			
<b>Supplemental Benefit:</b>						
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.						
<b>Eligibility for Benefits:</b>						
(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).						
<b>Pension Options:</b>						
<b>Type</b>	<b>Duration</b>		<b>Amount</b>			
Married Couple	life of both pensioner and spouse		actuarially reduced with 50%, 66-2/3%, 75% or 100% payable to surviving spouse			
10 Year Certain	life		actuarially reduced with 120 monthly payments guaranteed			

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

**Schedule MB, Line 6 – Summary of Plan Provisions**

**Credit Union Provisions**

<b>Vesting Service and Credited Service:</b>			
Vesting and Credited Service are frozen as of December 31, 2009			
<b>Eligibility for Benefits:</b>			
<b>Type of Benefit</b>	<b>Age Requirement</b>	<b>Service Requirement</b>	
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%
<b>Benefits:</b>			
<b>Type</b>	<b>Duration</b>	<b>Amount</b>	
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	
<b>Pension Options:</b>			
<b>Type</b>	<b>Duration</b>	<b>Amount</b>	
Married Couple	life of both pensioner and spouse	actuarially reduced with 50%, 66-2/3%, 75% or 100% payable to surviving spouse	
Life	life	actuarially adjusted	

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

**Schedule MB, Line 6 – Summary of Plan Provisions**

**United Independent Union Provisions**

<b>Vesting Service:</b>		
<i>Time Period</i>	<i>Years of Vesting Service Earned</i>	
12/31/60 – 1/1/1971 After 1971	Elapsed time rounded to the nearest whole year 1 year for each 1,000 hours of service	
<b>Credited Service:</b>		
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.		
<b>Eligibility for Benefits:</b>		
<i>Type of Benefit</i>	<i>Age Requirement</i>	<i>Service Requirement</i>
Normal Pension	65	none
Early Pension	55	15 years of vesting service
Disability	none 55	15 years of vesting service 5 years of vesting service
Lump Sum Death	none	5 years of pension service
Pre-Retirement Surviving Spouse Pension	none	vested
Vesting	none	5 years of vesting service
<b>Benefits:</b>		
<i>Type</i>	<i>Duration</i>	<i>Amount</i>
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
<b>Pension Options:</b>		
<i>Type</i>	<i>Duration</i>	<i>Amount</i>
Married Couple	life of both pensioner and spouse	unreduced with 50% or actuarially reduced 75% (with pop-up if spouse predeceases retiree)

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

**2021**

**This Form is Open to Public  
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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.

<b>A</b> Name of plan United Independent Union Newspaper Guild Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UIU Newspaper Guild of Greater Phila Pension Fund	<b>D</b> Employer Identification Number (EIN) 23-6405043	

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

**1a** Enter the valuation date: Month 1 Day 1 Year 2021

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	93,771,247
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	93,771,247
<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	387,363,652
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	0
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	0
(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	0
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	387,363,652
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability.....	<b>1d(2)(a)</b>	355,910,253
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	87,073
(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	20,606,129
(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	21,156,129

**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.

<b>SIGN HERE</b>	<i>Rob Marcella R. J.M.</i>	<u>7/14/2022</u>
	Signature of actuary	Date
Robert Marcella, EA		20-08066
	Type or print name of actuary	Most recent enrollment number
Bolton Partners Northeast, Inc.		(609) 588-9166
	Firm name	Telephone number (including area code)
9000 Midlantic Drive, Suite 100		
Mt. Laurel	NJ 08054	
	Address of the firm	

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

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

**Schedule MB (Form 5500) 2021  
v. 200204**

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	93,771,247
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1,565	259,419,963
<b>(2)</b> For terminated vested participants .....	975	94,346,039
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits.....		88,126
<b>(b)</b> Vested benefits.....		2,056,125
<b>(c)</b> Total active .....	26	2,144,251
<b>(4)</b> Total .....	2,566	355,910,253
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	26.35%

**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
06/30/2021	628,219	0			
			<b>Totals ▶</b>	<b>3(b)</b>	628,219
					<b>3(c)</b>
					0

**(d)** Total withdrawal liability amounts included in line 3(b) total **3(d)** 523,253

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	24.2%
<b>b</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 .....	<b>4b</b>	D
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input checked="" type="checkbox"/> .....	<b>4f</b>	2026

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.43 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	1.69 %
<b>e</b> Expense loading .....	<b>6e</b>	521.7 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A
<b>f</b> Salary scale .....	<b>6f</b>	% <input checked="" type="checkbox"/> N/A
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	14.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	14.0 %

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	7,168,844	536,004

**8 Miscellaneous information:**

<b>a</b> 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.....	<b>8a</b>	
<b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....	<b>8d(2)</b>	
<b>(3)</b> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s) .....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	100,241,673
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	655,420
<b>c</b> Amortization charges as of valuation date:		
		Outstanding balance
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	217,922,466
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	2,085,029
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	125,459,549

NOTE LINE 6 (D) 1.69% IS APPLICABLE FOR THE FIRST 20 YEARS, 1.66% THEREAFTER

**Credits to funding standard account:**

<b>f</b>	Prior year credit balance, if any.....	<b>9f</b>	
<b>g</b>	Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	628,219
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date.....	<b>9h</b>	24,571,734
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>	71,301
<b>j</b>	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	299,220,613
(2)	"RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	235,395,976
(3)	FFL credit.....	<b>9j(3)</b>	0
<b>k</b>	(1) Waived funding deficiency.....	<b>9k(1)</b>	0
	(2) Other credits.....	<b>9k(2)</b>	0
<b>l</b>	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	4,604,388
<b>m</b>	Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	
<b>n</b>	Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	120,855,161
<b>9o</b>	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2020 plan year.....	<b>9o(1)</b>	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
(3)	Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b>	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	<b>10</b>	120,855,161
<b>11</b>	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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

**Schedule MB, Line 4f – Cash Flow Projections**

<b>Plan Year</b>	<b>Market Value of Assets at Beg. of Year</b>	<b>Contributions</b>	<b>Employer Withdrawal Liability Payments</b>	<b>Estimated Benefit Payments</b>	<b>Estimated Admin. Expenses</b>	<b>Estimated Investment Return</b>	<b>Market Value of Assets at End of Year</b>
2021	\$93,771,247	\$ 104,966	\$ 523,253	\$ 19,536,518	\$ 661,890	\$ 11,426,652	\$ 85,627,710
2022	85,627,710	104,966	17,253	20,566,600	561,000	1,264,872	65,887,201
2023	65,887,201	104,966	17,253	20,503,089	572,220	931,605	45,865,716
2024	45,865,716	104,966	17,253	20,489,776	583,664	593,161	25,507,656
2025	25,507,656	104,966	17,253	20,390,558	595,337	249,751	4,893,731
2026	4,893,731	104,966	17,253	20,256,258	607,244	(97,691)	(15,945,243)

The assumptions used in this projection are consistent with those used in the 1/1/21 valuation, and as described in the attachment to Line 6 of the Schedule MB.



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

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

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

**UNITED INDEPENDENT UNION NEWSPAPER GUILD PENSION PLAN**

EIN: 23-6405043; Plan Number: 001

Attachment to Schedule MB, Form 5500 - Lines 9c & 9h

**Amortization Record in Support of Funding Standard Account for Plan Year Ended 12/31/21**

	Date of First Charge or Credit	Years Remaining	Outstanding Balance Beginning of Year	Amortization Charge or Credit
<b>1. Amortization Charges:</b>				
(1) Plan Change	01/01/98	7	\$ 9,696	\$ 1,456
(2) Plan Initiation	12/01/02	12	9,338,608	851,932
(3) Plan Change	01/01/04	13	7,872	668
(4) Plan Change	01/01/05	14	256,019	20,345
(5) Plan Change	01/01/06	15	3,909,661	292,319
(6) Actuarial Loss	01/01/07	1	30,725	30,725
(7) Plan Change	01/01/07	16	3,948	279
(8) Actuarial Loss	01/01/08	2	17,278	8,711
(9) Actuarial Loss	01/01/09	3	7,940,247	2,691,227
(10) Actuarial Loss	01/01/10	4	488,550	125,225
(11) Assumption Change	01/01/10	4	865,116	221,746
(12) Assumption Change (UIU)	01/01/11	5	31,712	6,557
(13) Actuarial Loss (UIU)	01/01/11	5	82,180	16,991
(14) Assumption Change (Sev.)	01/01/11	5	64,615	13,360
(15) Actuarial Loss (NPG)	01/01/11	5	4,232,993	875,210
(16) Assumption Change (NPG)	01/01/11	5	57,256	11,838
(17) Actuarial Loss (U.O.)	01/01/11	5	14,948	3,091
(18) Actuarial Loss	01/01/12	6	6,610,064	1,148,344
(19) Assumption Change	01/01/13	7	14,137,351	2,122,564
(20) Actuarial Loss	01/01/13	7	7,436,265	1,116,471
(21) Actuarial Loss	01/01/19	13	8,759,185	743,595
(22) Assumption Change	01/01/20	14	146,459,333	11,638,769
(23) Actuarial Loss	01/01/21	15	<u>7,168,844</u>	<u>536,004</u>
<b>Total Charges</b>			<b>\$ 217,922,466</b>	<b>\$ 22,477,427</b>
<b>2. Amortization Credits:</b>				
(1) Actuarial Gain	01/01/09	3	\$ 28,895	\$ 9,794
(2) Actuarial Gain	01/01/10	4	117,803	30,195
(3) Plan Change	01/01/10	4	952,662	244,186
(4) Actuarial Gain	01/01/10	4	5,335,385	1,367,562
(5) Plan Change	01/01/10	4	539,694	138,334
(6) Plan Change (Severance)	01/01/11	5	587,978	121,570
(7) Plan Change (NPG)	01/01/11	5	405,904	83,924
(8) Assumption Change (U.O.)	01/01/11	5	3,430	709
(9) Actuarial Gain	01/01/14	8	3,450,132	456,982
(10) Actuarial Gain	01/01/15	9	4,024,720	477,749
(11) Actuarial Gain	01/01/16	10	124,822	13,444
(12) Actuarial Gain	01/01/17	11	1,313,235	129,638
(13) Actuarial Gain	01/01/18	12	1,876,404	171,178
(14) Actuarial Gain	01/01/20	14	768,269	61,052
(15) Method Change	01/01/20	9	<u>5,042,401</u>	<u>598,551</u>
<b>Total Credits</b>			<b>\$ 24,571,734</b>	<b>\$ 3,904,868</b>

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

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

<b>Plan Year</b>	<b>Expected Annual Benefit Payments</b>
2021	\$20,603,799
2022	\$20,566,217
2023	\$20,502,686
2024	\$20,489,345
2025	\$20,390,086
2026	\$20,255,732
2027	\$20,087,477
2028	\$19,820,932
2029	\$19,609,507
2030	\$19,129,081

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

**Schedule MB, Line 3 – Withdrawal Liability Amounts**

<b>Date Paid</b>	<b>EWL Amount</b>
05/20/2021	\$506,000
04/01/2021	\$4,313
06/25/2021	\$4,313
10/22/2021	\$4,313
01/05/2022	\$4,313

UIU-NEWSPAPER GUILD OF GREATER

23-6405043

FYE: 12/31/2021

### Federal Statements

UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA

Plan: 001

#### Plan transactions in excess of 5% of plan assets

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
PNC BANK	FEDERATED HERMES GOVT. MMF	\$23611770	\$23519945	\$	\$	\$47131715	\$47131715	\$

23-6405043

UIU-NEWSPAPER GUILD OF GREATER

## Federal Statements

FYE: 12/31/2021 UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA

Plan: 001

### Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	PENSION MONEY MARKET	CASH EQUIVALENTS	\$ 68,978	\$ 68,978
	PNC GOVT. MONEY MARK	CASH EQUIVALENTS	2,746,894	2,746,894
	USA TREASURY	USA TREASURY NOTES	995,156	977,620
	USA TREASURY	USA TREASURY NOTES	497,227	497,190
	USA TREASURY	USA TREASURY NOTES	598,777	596,633
	AMAZON.COM INC	CORPORATE BOND	295,425	304,482
	ARCELOMITTAL	CORPORATE BOND	217,500	344,420
	BANK OF AMERICA CORP	CORPORATE BOND	267,413	263,000
	BRISTOL-MYERS SQUIBB	CORPORATE BOND	513,690	526,710
	CITIGROUP INC	CORPORATE BOND	496,725	544,515
	CORECIVIC INC	CORPORATE BOND	608,750	627,000
	CROCS INC	CORPORATE BOND	403,500	391,000
	DEUTSCHE BANK AG SED	CORPORATE BOND	558,635	638,664
	EBAY INC	CORPORATE BOND	455,927	451,260
	FS KKR CAPITAL CORP	CORPORATE BOND	249,790	246,718
	FORD MOTOR CREDIT CO	CORPORATE BOND	250,388	259,730
	FORD MOTOR CREDIT CO	CORPORATE BOND	499,055	519,375
	GENERAL ELECTRIC CO	CORPORATE BOND	598,629	794,359
	GENERAL MOTORS FINL	CORPORATE BOND	500,640	507,260
	GOLDMAN SACHS GROUP	CORPORATE BOND	604,368	603,264
	JB HUNT TRANSPRT SVC	CORPORATE BOND	405,188	404,792
	JPMORGAN CHASE & CO	CORPORATE BOND	499,410	560,880
	LEGG MASON INC	CORPORATE BOND	303,954	336,126
	MORGAN STANLEY	CORPORATE BOND	609,780	635,592
	PHILIP MORRIS INTL I	CORPORATE BOND	250,245	253,565
	PRICELINE GROUP INC/	CORPORATE BOND	299,922	318,675
	RITE AID CORP	CORPORATE BOND	737,813	685,313
	SEAGATE HDD CAYMAN	CORPORATE BOND	295,125	345,750
	DELTA AIR LINES/SKYM	CORPORATE BOND	306,450	315,303
	TEVA PHARMACEUTICALS	CORPORATE BOND	475,125	470,000
	THOR INDUSTRIES	CORPORATE BOND	200,250	198,000
	TOLL BROS FINANCE CO	CORPORATE BOND	493,750	537,500
	TRANSOCEAN INC	CORPORATE BOND	734,124	540,010
	WELLS FARGO & COMPAN	CORPORATE BOND	579,503	631,007
	LORD ABBETT CORE FIX	COLLECTIVE TRUST	11,961,487	13,982,978
	WALTER SCOTT & PARTN	COLLECTIVE TRUST	3,057,353	8,474,815
	ABBOTT LABORATORIES	COMMON STOCK	95,521	112,873
	ABBVIE INC	COMMON STOCK	143,352	151,242
	ADOBE INC	COMMON STOCK	216,987	394,674
	ADVANCED MICRO DEVIC	COMMON STOCK	240,940	357,592
	AEROJET ROCKETDYNE H	COMMON STOCK	15,279	46,760
	AIR PRODUCTS & CHEMI	COMMON STOCK	166,005	304,260
	AIRBNB INC-CLASS A	COMMON STOCK	61,833	59,603
	ALIGN TECHNOLOGY INC	COMMON STOCK	26,782	50,603
	ALPHABET INC/CA-CL C	COMMON STOCK	366,782	821,780
	AMAZON COM INC	COMMON STOCK	634,410	1,056,986
	AMERICAN EXPRESS CO	COMMON STOCK	172,075	409,000
	AMETEK INC NEW	COMMON STOCK	182,741	208,650
	AMPLITUDE INC-CLASS	COMMON STOCK	9,291	5,929
	APPLE INC	COMMON STOCK	498,278	923,186
	APPLIED MATERIALS IN	COMMON STOCK	227,645	343,202
	ATLASSIAN CORP PLC-C	COMMON STOCK	32,766	32,791

**Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	AVALARA INC	COMMON STOCK	\$ 32,564	\$ 28,921
	AVANGRID INC	COMMON STOCK	88,333	104,748
	BANK NEW YORK MELLON	COMMON STOCK	209,507	406,560
	BANK OF AMERICA CORP	COMMON STOCK	161,339	298,083
	BILL.COM HOLDINGS IN	COMMON STOCK	148,813	144,009
	BLOCK INC	COMMON STOCK	213,653	146,005
	BOEING CO	COMMON STOCK	196,158	201,320
	CADENCE DESIGN SYSTE	COMMON STOCK	83,618	115,537
	CAMPBELL SOUP CO	COMMON STOCK	130,695	130,380
	CAPRI HLDGS LTD	COMMON STOCK	163,630	192,653
	CARVANA CO	COMMON STOCK	91,047	73,246
	CATALENT INC	COMMON STOCK	108,954	108,569
	CHIPOTLE MEXICAN GRI	COMMON STOCK	88,255	120,629
	CINTAS CORP	COMMON STOCK	20,993	39,442
	COINBASE GLOBAL INC	COMMON STOCK	135,919	112,305
	COMCAST CORPORATION	COMMON STOCK	170,026	150,990
	CONAGRA BRANDS INC	COMMON STOCK	295,825	307,350
	CONFLUENT INC-CLASS	COMMON STOCK	119,081	131,133
	CRANE CO	COMMON STOCK	173,645	305,190
	CROWDSTRIKE HOLDINGS	COMMON STOCK	48,903	49,345
	CURTISS WRIGHT CORP	COMMON STOCK	26,623	69,335
	CVS HEALTH CORPORATI	COMMON STOCK	115,402	206,320
	DANAHER CORP	COMMON STOCK	162,287	327,036
	DEXCOM INC	COMMON STOCK	39,561	67,119
	DISH NETWORK CORP CL	COMMON STOCK	258,461	227,080
	DLOCAL LTD/URUGUAY	COMMON STOCK	81,040	55,355
	DOXIMITY INC-CLASS A	COMMON STOCK	20,601	12,984
	DRAFTKINGS INC - CL	COMMON STOCK	17,181	9,230
	DUPONT DE NEMOURS IN	COMMON STOCK	259,974	323,120
	EATON CORP PLC	COMMON STOCK	286,886	314,532
	EDWARDS LIFESCIENCES	COMMON STOCK	52,891	56,613
	ENERGIZER SPINCO INC	COMMON STOCK	159,546	160,400
	EVERGY INC	COMMON STOCK	177,811	192,108
	EVERSOURCE ENERGY	COMMON STOCK	165,349	181,960
	FMC CORPORATION NEW	COMMON STOCK	186,749	263,736
	FRANKLIN RESOURCES I	COMMON STOCK	159,604	167,450
	GATX CORP	COMMON STOCK	127,534	312,570
	GENERAL MOTORS CO	COMMON STOCK	169,241	170,672
	GENUINE PARTS CO	COMMON STOCK	178,074	280,400
	GLOBAL-E ONLINE LTD	COMMON STOCK	9,856	9,761
	GRACO INC	COMMON STOCK	70,465	241,860
	GRUPO TELEVISIA SA DE	COMMON STOCK	147,001	131,180
	GXO LOGISTICS INC-W/	COMMON STOCK	19,649	42,418
	HENDERSON GROUP PLC	COMMON STOCK	195,991	264,222
	HERC HOLDINGS INC	COMMON STOCK	43,912	234,825
	HEWLETT PACKARD ENTE	COMMON STOCK	80,777	189,240
	HONEYWELL INTL INC	COMMON STOCK	77,053	208,510
	HORIZON THERAPEUTICS	COMMON STOCK	64,895	82,436
	INTUIT SOFTWARE	COMMON STOCK	287,873	426,455
	INTUITIVE SURGICAL I	COMMON STOCK	148,407	192,226
	ITT INC	COMMON STOCK	52,056	153,285

23-6405043

UIU-NEWSPAPER GUILD OF GREATER

**Federal Statements**

FYE: 12/31/2021 UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA

Plan: 001

**Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	JOHNSON CTLS INTL PL	COMMON STOCK	\$ 139,877	\$ 325,240
	JPMORGAN CHASE & CO	COMMON STOCK	135,336	316,700
	KAMAN CORP	COMMON STOCK	180,738	215,750
	LAUDER ESTEE COS INC	COMMON STOCK	57,528	67,376
	LIBERTY BRAVES SERIE	COMMON STOCK	83,930	84,300
	LIBERTY GLOBAL PLC	COMMON STOCK	59,168	55,479
	LIBERTY SIRIUSXM SER	COMMON STOCK	150,195	167,805
	LILLY ELI & CO	COMMON STOCK	38,070	47,234
	LITHIA MTRS INC CL A	COMMON STOCK	84,989	78,989
	LIVE NATION ENTERTAI	COMMON STOCK	123,905	183,006
	LOWES COMPANIES INC	COMMON STOCK	49,779	90,210
	LULULEMON ATHLETICA	COMMON STOCK	75,814	77,899
	M&T BK CORP	COMMON STOCK	101,632	138,222
	MADISON SQUARE GARDE	COMMON STOCK	50,652	70,340
	MADISON SQUARE GARDE	COMMON STOCK	116,861	173,730
	MARQETA INC-A	COMMON STOCK	124,416	88,460
	MEDIA GEN INC CVR	COMMON STOCK	1	100
	MERCADOLIBRE INC	COMMON STOCK	8,780	6,742
	META PLATFORMS INC	COMMON STOCK	20,150	29,935
	MGM RESORTS INTERNAT	COMMON STOCK	243,327	265,286
	MICRON TECHNOLOGY IN	COMMON STOCK	247,342	272,277
	MICROSOFT CORP	COMMON STOCK	421,911	1,142,815
	MOLSON COORS BEVERAG	COMMON STOCK	305,749	231,750
	MONDELEZ INTERNATION	COMMON STOCK	123,180	265,240
	MONGODB INC	COMMON STOCK	59,491	58,229
	MORGAN STANLEY	COMMON STOCK	19,390	32,491
	MUELLER INDUSTRIES I	COMMON STOCK	27,382	59,360
	MUELLER WATER PRODUC	COMMON STOCK	324,192	360,000
	MYERS INDUSTRIES INC	COMMON STOCK	74,444	80,040
	NATERA INC	COMMON STOCK	73,617	60,517
	NETFLIX INC	COMMON STOCK	101,835	112,054
	NEWMONT CORP	COMMON STOCK	58,076	124,040
	NIKE INC CLASS B	COMMON STOCK	45,393	57,334
	NORTHERN TRUST CORP	COMMON STOCK	124,846	239,220
	NVIDIA CORP	COMMON STOCK	263,938	593,220
	NXP SEMICONDUCTORS	COMMON STOCK	15,813	32,116
	PALO ALTO NETWORKS I	COMMON STOCK	18,345	30,065
	PAYPAL HOLDINGS INC-	COMMON STOCK	226,762	290,413
	PFIZER INC	COMMON STOCK	163,394	236,200
	PNC FINANCIAL SERVIC	COMMON STOCK	65,436	180,468
	POST HOLDINGS INC-W	COMMON STOCK	78,671	225,460
	PRICE T ROWE GROUP I	COMMON STOCK	238,285	452,272
	QUALCOMM	COMMON STOCK	293,396	389,330
	RANGER OIL CORP	COMMON STOCK	1	458
	REPUBLIC SVCS INC	COMMON STOCK	115,668	488,075
	ROBLOX CORP -CLASS A	COMMON STOCK	88,904	103,057
	ROKU INC	COMMON STOCK	125,533	87,172
	S&P GLOBAL INC	COMMON STOCK	163,456	251,539
	SALESFORCE.COM	COMMON STOCK	167,255	258,704
	Schwab Charles Corp	COMMON STOCK	153,820	420,500
	SEA LTD-ADR ADR SEDO	COMMON STOCK	57,906	41,834



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UIU-NEWSPAPER GUILD OF GREATER

**Federal Statements**

FYE: 12/31/2021 UIU-NEWSPAPER GUILD OF GREATER PHILADELPHIA

Plan: 001

**Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SERVICE NOW INC	COMMON STOCK	\$ 56,268	\$ 79,841
	SHAKE SHACK INC - CL	COMMON STOCK	65,389	62,274
	SHOPIFY INC - A W/I	COMMON STOCK	218,162	242,421
	SIGNATURE BK NEW YOR	COMMON STOCK	183,272	241,632
	SIMON PROPERTY GROUP	COMMON STOCK	55,192	65,506
	SNAP INC - A	COMMON STOCK	163,451	119,127
	SNOWFLAKE INC-CLASS	COMMON STOCK	12,509	18,631
	SOLAREGE TECHNOLOGI	COMMON STOCK	79,080	79,962
	SONY GROUP CORPORATI	COMMON STOCK	57,676	379,200
	STATE STR CORP	COMMON STOCK	267,548	372,000
	TAIWAN SEMICONDUCTOR	COMMON STOCK	66,419	82,051
	TAKE TWO INTERACTIVE	COMMON STOCK	121,224	128,669
	TENET HEALTHCARE COR	COMMON STOCK	33,047	34,146
	TESLA INC	COMMON STOCK	307,941	481,892
	TEXTRON INC	COMMON STOCK	88,606	104,143
	TEXTRON INC	COMMON STOCK	139,359	386,000
	THERMO FISHER SCIENT	COMMON STOCK	25,310	28,024
	TRANSDIGM GROUP INC	COMMON STOCK	165,797	184,521
	TWILIO INC - A	COMMON STOCK	209,560	192,502
	UBER TECHNOLOGIES IN	COMMON STOCK	157,805	155,812
	UGI HOLDING CORP NEW	COMMON STOCK	237,586	275,460
	UNION PACIFIC CORP	COMMON STOCK	64,843	95,985
	UNITEDHEALTH GROUP I	COMMON STOCK	234,304	349,992
	UNITY SOFTWARE INC	COMMON STOCK	188,458	178,595
	UPSTART HOLDINGS INC	COMMON STOCK	16,001	16,492
	US FOODS HOLDING COR	COMMON STOCK	47,301	75,999
	VAIL RESORTS INC	COMMON STOCK	183,137	176,082
	VERTEX PHARMACEUTICA	COMMON STOCK	50,138	54,022
	VISA INC CLASS A SHA	COMMON STOCK	213,651	317,480
	WASTE MANAGEMENT INC	COMMON STOCK	81,382	333,800
	WORKDAY INC CL A	COMMON STOCK	17,027	15,571
	XPO LOGISTICS INC	COMMON STOCK	91,464	96,245
	XYLEM INC	COMMON STOCK	49,744	239,840
	ZIMMER BIOMET HOLDIN	COMMON STOCK	178,447	177,856
	FIDELITY TOTAL MKT I	MUTUAL FUND/ETF	8,557,834	15,383,674

## Death Audit Information

The UIU-NPG Pension Plan utilizes the services of the PBI Research Services (PBI) death audit platform. Pensioners and beneficiaries that are in pay status are run through the system monthly, while separated vested participants and deferred beneficiaries are run on an annual basis. Results are provided to the administrator in summary reports that use the codes 0 through 9, 0 being the most likely of a possible death match and 9 being the least likely. A description of each code is as follows:



### PBI Category Codes

Code	Name	Description	Suggested Action
0	Validated Obituary	An obituary match that has been validated via User that confirms the obituary information is a match to the participant	This obituary match has been validated. You may want to obtain a death certificate or locate a beneficiary.
1	SoftSearch Match	A death record match by Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, twins may be identified here. Last name & DOB match and name is very close (Harry & Larry).
2	Correct Match	A death record match by SSN and Name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Match	A death record match by SSN and Last Name.	Review your records. Confirm if your record has the correct SSN or if it is a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Match	A death record match on SSN and First Name.	Review your records to ensure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your record may contain an incorrect SSN based on the Death record match. Do not assume your participant is deceased without further investigation.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary). PBI's SSN retrieval service can find correct or missing SSNs.
6	Insufficient Client Record	A death record match by SSN only. Your record has insufficient or missing data or is not in a compatible format to verify the accuracy of the match.	Additional data is needed to determine the death record pertains to your participant.
7	Invalid SSN	Your record may contain a SSN that is invalid, has not yet been issued by the SSA or was issued after 6/25/2011.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary).
9	Unvalidated Obituary	Your record matches one or more obituaries by a combination of First Name/Nickname, Last Name, DOB, Age at Death, City and/or State at death.	Use internal data or PBI's Research Center tool to determine if the obituary is for your participant. If the obituary is for your participant, mark the Death Audit Result as "Valid" (this will move the match to a category 0).

The fund has four separate accounts for each subgroup. As such, we have attached a sample report from each of the four accounts: The UIU pensioners report from 7/10/22, the NPG pensioners report from 7/16/22, the UIU separated vested report from 12/8/22, and the NPG separated vested report from 12/8/22. None of these reports have produced a hit on codes 0 through 4.

Note: The UIU separated vested report found 42 records. Of these records, 12 were duplicates. Of the remaining 30, one was a code 7 for "invalid SSN" and the other 29 were code 9 for "unvalidated obituaries," which means a possible match was found based off of a name or date of birth match. Similarly, the NPG separated vested report found 41 records. Of these records, 9 were duplicates. Of the remaining 32, one was a code 5 for "incorrect SSN" and the other 31 were code 9 for "unvalidated obituaries." While the administrator is still in the process of reviewing the code 9 participants, they have already confirmed the majority are mismatches (including one match of a current Trustee). Historically, individuals with a code 9 on the PBI are UIU-NPG participants with common names where PBI found an online obituary of someone with the same name who is a different age or lives in a different geography, or who has the same date of birth as a UIU-NPG participant. The trustees, administrator, and plan actuary believe there is a very low probability that any of these are a true match to a UIU-NPG retiree or terminated vested participant.



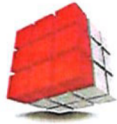
# Benefit Processing - UIU Pensioners

Account: [REDACTED]

Report Date: 07/10/2022  
Download Date: 11/29/2022  
Download User: [REDACTED]@bpitpa.com

Report Record Count: 2

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			UIU			[REDACTED]	[REDACTED]					OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			UIU			[REDACTED]	[REDACTED]					OBT



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### Benefit Processing Inc-NPG Pensioners

Account: [REDACTED]

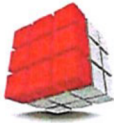
Report Date: 07/16/2022  
Download Date: 11/29/2022  
Download User: [REDACTED]@pita.com

Report Record Count: 1

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
9	[REDACTED]	[REDACTED]	WARREN	[REDACTED]	[REDACTED]	[REDACTED]	NPG	[REDACTED]	[REDACTED]	[REDACTED]	WARREN	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	OBT







**PBI**  
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### Benefit Processing - NPG TV

Account: [REDACTED]

Report Date: 12/08/2022

Download Date: 11/29/2022

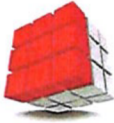
Download Use [REDACTED]@pbitpa.com

Report Record Count: 41

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CHARLOTTE	NC				[REDACTED]	[REDACTED]					OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	PHILADELPHIA	PA				[REDACTED]	[REDACTED]					OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	MARIETTA	GA				[REDACTED]	[REDACTED]					OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	MARIETTA	GA		<i>duplicate record</i>		[REDACTED]	[REDACTED]					OBT







**PBI**  
RESEARCH SERVICES

### Benefit Processing - NPG TV

Account: [REDACTED]

Report Date: 12/08/2022

Download Date: 11/29/2022

Download User: [REDACTED]@pitpa.com

Report Record Count: 41

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
5	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	HADDONFIELD	NJ			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	MIAMI	FL	STA
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CHELMSFORD	MA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	PHILADELPHIA	PA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]					[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SEATTLE	WA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	WYNNEWOOD	PA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	WYNNEWOOD	PA		duplicate record	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	WYNNEWOOD	PA		duplicate record	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	WYNNEWOOD	PA		duplicate record	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	WYNNEWOOD	PA		duplicate record	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	WYNNEWOOD	PA		duplicate record	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	WYNNEWOOD	PA		duplicate record	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	WYNNEWOOD	PA		duplicate record	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SPRINGFIELD	PA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SAN DIEGO	CA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	MEDIA	PA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	NEWTOWN	PA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	CHERRY HILL	NJ			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	ELKTON	MD			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	PHILADELPHIA	PA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	PHILADELPHIA	PA		duplicate record	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	PHILADELPHIA	PA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	MORRISVILLE	PA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	PHILADELPHIA	PA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	PHILADELPHIA	PA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	TAMPA	FL			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	PHILADELPHIA	PA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	ELYSBURG	PA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	WEST CHESTER	PA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	WILLIAMSTOWN	NJ			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	HUNTINGDON VALLEY	PA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	PHILADELPHIA	PA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	NEW YORK	NY			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	MAPLEWOOD	NJ			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	DOWNTOWN	PA			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	RIVERSIDE	NJ			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT
9	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	RIVERSIDE	NJ			[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]			OBT



INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **JAN 12 2016**

Employer Identification Number:

23-6405043

DLN:

17007034110025

Person to Contact:

STEVEN FERGUSON

ID# [REDACTED]

Contact Telephone Number:

(513) 263-4748

Plan Name:

UIU - NEWSPAPER GUILD OF GREATER  
PHILADELPHIA PENSION PLAN

Plan Number: 001

BOT UIU - NEWSPAPER GUILD OF  
GREATER PHILADELPHIA PENSION  
20 BRACE RD STE 114  
CHERRY HILL, NJ 08034-2635

**JAN 15 2016**

Dear Applicant:

Based on the information you provided, we are issuing this favorable **bpinu** determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

- The significance and scope of reliance on this letter,
- The effect of any elective determination request in your application materials,
- The reporting requirements for qualified plans, and
- Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at [www.irs.gov/formspubs](http://www.irs.gov/formspubs) or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

Letter 5274

BOT UIU - NEWSPAPER GUILD OF

1/14/15 & 9/27/12.

This determination letter also applies to the amendments dated on 5/03/12 & 01/26/12.

This determination letter also applies to the amendments dated on 6/01/11 & 2/23/11.

We made this determination on the condition that you adopt the proposed restated plan you submitted with your or your representative's letter dated 1/29/15. You must adopt the proposed plan on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,



Karen D. Truss  
Director, EP Rulings & Agreements

Addendum

BOT UIU - NEWSPAPER GUILD OF

This determination letter also applies to the amendment dated on 09/29/10.

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

JAN 15 2016  
LNUJ

November 23, 2021



**RE: Wire/ACH into UIU-NPG Pension fund**

Dear Sirs,

The below instructions may be used for either ACH or Fed Wire Transfer:

Bank Name: PNC Bank, N.A.  
Bank ABA: 043000096  
Credit account: [REDACTED]  
Credit account name: Trust Uninvested Cash  
Further Credit account: [REDACTED]  
Further Credit account name: UIU-NPG Pension Disbursement

I will be your banking contact:  
Chris Queen  
Email: [christina.queen@pnc.com](mailto:christina.queen@pnc.com)  
Phone: 412-762-9967

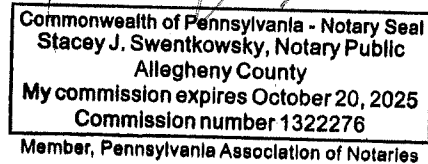
If you have any questions or require additional information, please contact me

Yours Sincerely,

Signed:

Full Name: Chris Queen

Title: Vice President



Member of The PNC Financial Services Group

The Fund for Charitable Giving PNC Bank N.A. 116 Allegheny Center Mall Pittsburgh Pennsylvania 15212

[www.pnc.com](http://www.pnc.com)

Member of The PNC Financial Services Group  
116 Allegheny Center Mall Pittsburgh Pennsylvania 15212

### *Total portfolio value*

[www.pnc.com](http://www.pnc.com)

### **Your PNC Team**

Christina L Queen  
Fiduciary Advisor  
(412) 762-9967  
[christina.queen@pnc.com](mailto:christina.queen@pnc.com)

<b>Total portfolio value on November 30</b>	<b>\$7,526,208.96</b>
Total portfolio value on November 1	7,665,585.72
Total change in value	- \$139,376.76

David L McGrane  
Investment Advisor  
[david.mcgrane@pnc.com](mailto:david.mcgrane@pnc.com)

### *Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

Regina G Richards  
Investment Advisor  
(856) 532-9323  
[regina.richards@pnc.com](mailto:regina.richards@pnc.com)

### *Bulletin board*

*Important information about processing deadlines for end-of-the-year gifts and donations for charitable clients and donors: Gifts of physical securities and/or mutual funds received by PNC no later than December 12, 2022, and eligible securities received by PNC no later than 3:00 p.m. on December 29, 2022, are likely to be processed and reflected within account activity by year-end. PNC cannot guarantee that gift requests and securities received after these dates will be completed by year-end.*

*It's okay not to trust that email, text, or call. Go directly to the website instead of clicking on a provided link or hang up and call a confirmed number you have on file. (For example, the contact number on the back of your credit card, or the number on the company's direct website.) Don't respond directly to the communicator themselves - reach out to the company directly.*

UNITED INDEPENDENT UNION-NEWSPAPER  
GUILD OF GREATER PHILADELPHIA  
PENSION FRED ALGER & COMPANY INC

PNC Bank, National Association  
AMG Operations - Control Group  
PO BOX 91309  
Cleveland, Ohio 44101

**About your account**

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a Member FDIC, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


**NOTICE OF LIMITATION OF LIABILITY - Trust Accounts**

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WV: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

\*\* For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit [pnc.com/insights](https://pnc.com/insights) for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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## Summary

### *Portfolio value*

Value on November 30	\$7,526,208.96
Value on November 1	7,665,585.72
Change in value	- \$139,376.76

### *Portfolio value by asset class*

Principal	Value Nov. 30	Value Nov. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$268,519.17	\$318,819.34	- \$50,300.17	\$268,519.17
Equities	7,257,689.79	7,346,766.38	- 89,076.59	6,816,955.63
<b>Total</b>	<b>\$7,526,208.96</b>	<b>\$7,665,585.72</b>	<b>- \$139,376.76</b>	<b>\$7,085,474.80</b>

*Summary*

*Change in account value*

	This period	From Jan. 1, 2022
Beginning account value	\$7,668,114.97	\$15,996,247.77
<b>Additions</b>		
Investment income	\$4,330.59	\$66,725.25
Other receipts	64.42	2,892.06
<b>Disbursements</b>		
Distributions-transfers	- \$365,000.00	- \$3,790,000.00
Distributions-expenses	- 25.00	- 125.00
Change in value of investments	221,253.23	- 4,748,129.33
Net accrued income	4,234.66	5,362.12
<b>Ending account value</b>	<b>\$7,532,972.87</b>	<b>\$7,532,972.87</b>

*Gain/loss summary*

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2022	Since acquisition
Equities	- \$60,795.09	- \$900,722.18	\$440,734.16
<b>Total</b>	<b>- \$60,795.09</b>	<b>- \$900,722.18</b>	<b>\$440,734.16</b>

*Accrued income summary*

Accrued income on November 30	\$6,763.91
Accrued income on November 01	2,529.25
<b>Net accrued income</b>	<b>\$4,234.66</b>

*Investment income summary*

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$826.59	\$2,918.52	\$9,849.66	\$1,094.77
Dividends-equities	3,504.00	63,806.73	52,519.24	5,669.14
<b>Total</b>	<b>\$4,330.59</b>	<b>\$66,725.25</b>	<b>\$62,368.90</b>	<b>\$6,763.91</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period	From Jan. 1, 2022
<b>Beginning cash balance</b>	\$0.00	\$0.00
<b>Additions</b>		
Investment income	\$4,330.59	\$66,725.25
Sales and maturities	1,531,523.72	16,825,827.11
Other receipts	64.42	2,892.06
<b>Disbursements</b>		
Distributions-transfers	- \$365,000.00	- \$3,790,000.00
Distributions-expenses	- 25.00	- 125.00
Purchases	- 1,170,893.73	- 13,105,319.42
<b>Ending cash balance</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Change in cash</b>	<b>-</b>	<b>-</b>

*Summary*

*Transaction summary - measured by original value at PNC*

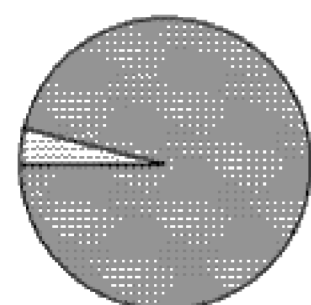
	This period	From Jan. 1, 2022
Beginning original value	\$7,506,899.88	\$11,706,704.67
<b>Additions</b>		
Purchases	\$1,170,893.73	\$13,105,319.42
Securities received	-	80,057.38
<b>Disbursements</b>		
Sales	-\$1,592,318.81	-\$17,726,549.29
Securities delivered	-	- 80,057.38
Change in cash	-	-
<b>Ending original value</b>	<b>\$7,085,474.80</b>	<b>\$7,085,474.80</b>

*Transaction summary - measured by market value*

	This period	From Jan. 1, 2022
Beginning market value	\$7,665,585.72	\$15,994,845.98
<b>Additions</b>		
Purchases	\$1,170,893.73	\$13,105,319.42
Securities received	-	80,057.38
<b>Disbursements</b>		
Sales	-\$1,581,283.08	-\$20,769,185.17
Securities delivered	-	- 80,057.38
Net gain/loss on current holdings	271,012.59	- 804,771.27
<b>Ending market value</b>	<b>\$7,526,208.96</b>	<b>\$7,526,208.96</b>
Accrued income on November 30	\$6,763.91	\$6,763.91
<b>Total account value</b>	<b>\$7,532,972.87</b>	<b>\$7,532,972.87</b>

## Analysis

### Asset allocation



	Nov. 30, 2022
Cash and cash equivalents	3.57 %
Mutual funds	3.57 %
Equities	96.43 %
Stock	96.43 %

### Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$661,524.45	9.12 %	8.79 %
Consumer discretionary	1,135,370.07	15.64 %	15.09 %
Consumer staples	77,652.00	1.07 %	1.03 %
Energy	274,838.10	3.79 %	3.65 %
Financial	179,352.00	2.47 %	2.38 %
Materials	83,150.33	1.15 %	1.11 %
Information technology	2,362,179.13	32.55 %	31.39 %
Real estate	55,723.42	0.77 %	0.74 %
Utilities	100,538.90	1.39 %	1.34 %
Health care	1,610,013.53	22.18 %	21.39 %
Telecommunication services	717,347.86	9.88 %	9.53 %
<b>Total</b>	<b>\$7,257,689.79</b>	<b>100.00 %</b>	<b>96.44 %</b>

## Detail

### Portfolio

#### Cash and cash equivalents Mutual funds - money market

Description	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG PREM SHS #117	\$268,519.17 268,519.170	\$268,519.17 \$1.0000	3.57 %	\$268,519.17 \$1.00		3.67 %	\$9,849.66	\$1,094.77

#### Equities

##### Stocks Consumer discretionary

Description (Symbol)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
CAPRI HLDGS LTD (CPRI)	\$19,276.96 422	\$24,201.70 \$57.3500	0.33 %	\$21,753.65 \$51.55	\$2,448.05			
SEDOL ISIN VGG1890L1076								
APTIV PLC-WHEN ISSUED (APTV)	25,808.18 273	29,120.91 106.6700	0.39 %	28,024.50 102.65	1,096.41	0.83 %	240.24	
SEDOL B783TY6 ISIN JE00B783TY65								
ALIBABA GROUP HOLDING LTD (BABA)	21,235.72 334	29,245.04 87.5600	0.39 %	30,269.22 90.63	- 1,024.18			
ADR SEDOL BP41ZD1 ISIN US01609W1027								
AMAZON COM INC (AMZN)	442,072.05 4,318	416,859.72 96.5400	5.54 %	464,732.58 107.63	- 47,872.86			
BOOKING HOLDINGS INC (BKNG)	37,574.77 20	41,589.00 2,079.4500	0.56 %	37,574.77 1,878.74	4,014.23			
DOMINO'S PIZZA, INC. (DPZ)	23,589.04 71	27,599.83 388.7300	0.37 %	27,316.76 384.74	283.07	1.14 %	312.40	
DRAFTKINGS INC (DKNG)	8,642.94 525	8,043.00 15.3200	0.11 %	8,642.94 16.46	- 599.94			

Detail

Equities

Stocks

*Consumer discretionary*

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
FARFETCH LTD-CLASS A (FTCH)	35,450.11		35,725.50	0.48 %	36,825.81	- 1,100.31			
SEDOL BFD20M9 ISIN KY30744W1070	4,203		8.5000		8.76				
LAS VEGAS SANDS CORP (LVS)	34,265.71		41,687.60	0.56 %	33,800.76	7,886.84			
	890		46.8400		37.98				
MGM RESORTS INTERNATIONAL (MGM)	109,342.18		113,307.64	1.51 %	125,119.60	- 11,811.96	0.03 %	30.74	
	3,074		36.8600		40.70				
MERCADOLIBRE INC (MELI)	85,333.04		85,650.62	1.14 %	92,872.65	- 7,222.03	0.07 %	55.20	
	92		930.9850		1,009.49				
SHAKE SHACK INC - CLASS A (SHAK)	43,263.94		40,975.40	0.55 %	48,539.57	- 7,564.17			
	779		52.6000		62.31				
STARBUCKS CORP (SBUX)	41,598.88		47,216.40	0.63 %	42,528.11	4,688.29	2.08 %	979.44	
	462		102.2000		92.05				
TJX COMPANIES INC NEW (TJX)	26,287.41		28,417.75	0.38 %	26,287.41	2,130.34	1.48 %	418.90	30.39
	355		80.0500		74.05				
TESLA INC (TSLA)	111,949.32		97,739.40	1.30 %	128,600.81	- 30,861.41			
	502		194.7000		256.18				
VAIL RESORTS INC (MTN)	57,850.32		67,990.56	0.91 %	80,109.79	- 12,119.23	2.97 %	2,016.96	
	264		257.5400		303.45				
<b>Total consumer discretionary</b>			<b>\$1,135,370.07</b>	<b>15.09 %</b>	<b>\$1,232,998.93</b>	<b>- \$97,628.86</b>	<b>0.36 %</b>	<b>\$4,053.88</b>	<b>\$30.39</b>

*Consumer staples*

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current market value		Avg. original value at PNC per unit	Unrealized gain/loss			
COSTCO WHOLESALE CORP (COST)	\$72,216.00		\$77,652.00	1.04 %	\$74,983.15	\$2,668.85	0.67 %	\$518.40	
	144		\$539.2500		\$520.72				

*Detail*

<i>Energy</i>	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
Description (Symbol)	Quantity							
ANTERO RESOURCES CORP (AR)	\$42,122.34 1,149	\$41,995.95 \$36.5500	0.56 %	\$45,682.57 \$39.76	- \$3,686.62			
CAMECO CORP (CCJ) SEDOL 2158684 ISIN CA13321L1085	12,737.64 537	13,092.06 24.3800	0.18 %	15,848.34 29.51	- 2,756.28	0.39 %	50.69	50.64
CHENIERE ENERGY INC (LNG) COM NEW	53,628.64 304	53,309.44 175.3600	0.71 %	42,660.80 140.33	10,648.64	0.91 %	480.32	
DEVON ENERGY CORP NEW (DVN)	47,802.30 618	42,345.36 68.5200	0.57 %	42,616.66 68.96	- 271.30	7.55 %	3,195.06	
PIONEER NAT RES CO (PXD)	84,871.71 331	78,112.69 235.9900	1.04 %	76,472.81 231.04	1,639.88	11.05 %	8,625.86	1,890.01
SCHLUMBERGER LTD (SLB) SEDOL 2779201 ISIN AN8068571086	47,675.20 892	45,982.60 51.5500	0.62 %	47,675.20 53.45	- 1,692.60	1.36 %	624.40	
<b>Total energy</b>		<b>\$274,838.10</b>	<b>3.65 %</b>	<b>\$270,956.38</b>	<b>\$3,881.72</b>	<b>4.72 %</b>	<b>\$12,976.33</b>	<b>\$1,940.65</b>

<i>Financial</i>	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
Description (Symbol)	Quantity							
S&P GLOBAL INC (SPGI)	\$126,802.33 385	\$135,828.00 \$352.8000	1.81 %	\$126,744.31 \$329.21	\$9,083.69	0.97 %	\$1,309.00	\$327.25
SIGNATURE BK NEW YORK N Y (SBNY)	49,461.36 312	43,524.00 139.5000	0.58 %	68,060.52 218.14	- 24,536.52	1.61 %	698.88	
<b>Total financial</b>		<b>\$179,352.00</b>	<b>2.38 %</b>	<b>\$194,804.83</b>	<b>- \$15,452.83</b>	<b>1.12 %</b>	<b>\$2,007.88</b>	<b>\$327.25</b>



*Detail*

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
<b>Health care</b>								
ABBVIE INC (ABBV)	\$90,914.40 621	\$100,092.78 \$161.1800	1.33 %	\$85,622.23 \$137.88	\$14,470.55	3.68 %	\$3,676.32	
ACADIA HEALTH CARE CO INC (ACHC)	87,316.20 1,074	95,650.44 89.0600	1.28 %	78,951.49 73.51	16,698.95			
ASTRAZENECA PLC (AZN) SPONS ADR	54,983.78 922	62,668.34 67.9700	0.84 %	59,840.55 64.90	2,827.79	2.09 %	1,309.24	
BIOGEN INC (BIIB)	57,832.98 203	61,949.51 305.1700	0.83 %	55,680.31 274.29	6,269.20			
BOSTON SCIENTIFIC CORP (BSX)	29,453.21 671	30,376.17 45.2700	0.41 %	29,453.21 43.89	922.96			
CENTENE CORP (CNC)	85,215.13 1,001	87,137.05 87.0500	1.16 %	87,069.79 86.98	67.26			
DANAHER CORP (DHR)	172,897.29 687	187,832.67 273.4100	2.50 %	153,005.18 222.71	34,827.49	0.37 %	687.00	
DEXCOM INC (DXCM)	10,790.27 95	11,046.60 116.2800	0.15 %	10,790.27 113.58	256.33			
EDWARDS LIFESCIENCES CORP (EW)	17,600.49 243	18,771.75 77.2500	0.25 %	27,683.46 113.92	- 8,911.71			
HUMANA INC (HUM)	93,199.36 167	91,833.30 549.9000	1.23 %	81,184.34 486.13	10,648.96	0.58 %	526.05	
INTUITIVE SURGICAL INC (ISRG)	72,462.18 294	79,494.66 270.3900	1.06 %	78,274.93 266.24	1,219.73			
ELI LILLY & CO (LLY)	123,746.51 342	126,909.36 371.0800	1.69 %	105,550.75 308.63	21,358.61	1.06 %	1,340.64	384.16
MCKESSON CORPORATION (MCK)	119,147.22 306	116,794.08 381.6800	1.56 %	99,098.13 323.85	17,695.95	0.57 %	660.96	165.24
NATERA INC (NTRA)	126,182.24 2,881	118,466.72 41.1200	1.58 %	154,107.85 53.49	- 35,641.13			
NEUROCRINE BIOSCIENCES INC (NBIX)	32,864.05 279	35,449.74 127.0600	0.48 %	32,773.79 117.47	2,675.95			

*Detail*

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
REATA PHARMACEUTICALS INC-A (RETA)	25,148.20 781	30,911.98 39.5800	0.42 %	23,343.24 29.89	7,568.74			
REGENERON PHARMACEUTICALS INC (REGN)	4,492.50 6	4,510.20 751.7000	0.06 %	4,445.76 740.96	64.44			
SHOCKWAVE MEDICAL INC (SWAV)	16,236.08 56	14,201.60 253.6000	0.19 %	15,665.05 279.73	- 1,463.45			
TRANSMEDICS GROUP INC (TMDX)	20,638.16 428	26,480.36 61.8700	0.36 %	22,509.98 52.59	3,970.38			
UNITEDHEALTH GROUP INC (UNH)	198,188.55 357	195,550.32 547.7600	2.60 %	131,429.77 368.15	64,120.55	1.21 %	2,356.20	
VAXCYTE INC (PCVX)	10,771.67 247	11,376.82 46.0600	0.16 %	7,904.00 32.00	3,472.82			
VEEVA SYSTEMS INC-CLASS A (VEEV)	18,977.22 113	21,510.68 190.3600	0.29 %	24,964.46 220.92	- 3,453.78			
VERTEX PHARMACEUTICALS INC (VRTX)	79,872.00 256	80,998.40 316.4000	1.08 %	59,382.67 231.96	21,615.73			
<b>Total health care</b>		<b>\$1,610,013.53</b>	<b>21.39 %</b>	<b>\$1,428,731.21</b>	<b>\$181,282.32</b>	<b>0.66 %</b>	<b>\$10,556.41</b>	<b>\$549.40</b>

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
EATON CORP PLC (ETN)	\$139,198.88	\$150,210.55	2.00 %	\$143,165.70	\$7,044.85	1.99 %	\$2,977.56	
SEDOL B8KQN82 ISIN IE00B8KQN827	919	\$163.4500		\$155.78				
AMETEK INC NEW (AME)	18,022.74 139	19,796.38 142.4200	0.27 %	17,900.62 128.78	1,895.76	0.62 %	122.32	
CINTAS CORP (CTAS)	21,377.50 50	23,089.00 461.7800	0.31 %	13,744.79 274.90	9,344.21	1.00 %	230.00	59.80
DEERE & CO (DE)	38,419.41 97	42,777.00 441.0000	0.57 %	37,693.45 388.59	5,083.55	1.09 %	465.60	

*Detail*

<b>Industrials</b>		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
Description (Symbol)	Market value last period Quantity	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss			
GENERAC HOLDINGS INC (GNRC)	19,704.70 170	17,938.40 105.5200	0.24 %	37,414.80 220.09	- 19,476.40			
HEICO CORP NEW (HEI)	35,292.88 217	35,221.27 162.3100	0.47 %	31,489.95 145.11	3,731.32	0.12 %	39.06	
LOCKHEED MARTIN CORP (LMT)	15,573.76 32	15,526.08 485.1900	0.21 %	14,253.31 445.42	1,272.77	2.48 %	384.00	96.00
OLD DOMINION FGHT LINES INC (ODFL)	25,189.26 85	25,721.85 302.6100	0.35 %	25,189.26 296.34	532.59	0.40 %	102.00	
PARKER HANNIFIN CORP (PH)	11,482.07 37	11,060.78 298.9400	0.15 %	11,482.07 310.33	- 421.29	1.78 %	196.84	
TRANSDIGM GROUP INC (TDG)	174,007.47 302	189,807.00 628.5000	2.53 %	172,843.77 572.33	16,963.23			
UBER TECHNOLOGIES INC (UBER)	40,066.64 1,456	42,427.84 29.1400	0.57 %	50,138.46 34.44	- 7,710.62			
WABTEC CORP (WAB)	81,176.20 870	87,948.30 101.0900	1.17 %	80,498.77 92.53	7,449.53	0.60 %	522.00	
<b>Total industrials</b>		<b>\$661,524.45</b>	<b>8.79 %</b>	<b>\$635,814.95</b>	<b>\$25,709.50</b>	<b>0.76 %</b>	<b>\$5,039.38</b>	<b>\$155.80</b>

<b>Information technology</b>		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
Description (Symbol)	Market value last period Quantity	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss			
ADVANCED MICRO DEVICES INC (AMD)	\$147,295.42 2,361	\$183,284.43 \$77.6300	2.44 %	\$212,542.10 \$90.02	- \$29,257.67			
APPLE INC (AAPL)	376,621.26 2,459	364,005.77 148.0300	4.84 %	254,838.65 103.64	109,167.12	0.63 %	2,262.28	
CADENCE DESIGN SYSTEMS INC (CDNS)	42,994.76 284	48,859.36 172.0400	0.65 %	38,302.53 134.87	10,556.83			
COUPA SOFTWARE INC (COUP)	18,839.02 303	19,161.72 63.2400	0.26 %	18,839.02 62.17	322.70			

*Detail*

Description (Symbol)	Market value last period		Current market value	%	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit	Current price per unit	of total portfolio	Avg. original value at PNC per unit				
<b>Information technology</b>									
DATADOG INC - CLASS A (DDOG)	69,523.51 869	65,852.82 75.7800	0.88 %	89,288.30 102.75	- 23,435.48				
FIRST SOLAR INC (FSLR)	59,784.52 411	70,909.83 172.5300	0.95 %	55,725.70 135.59	15,184.13				
INTUIT SOFTWARE (INTU)	194,463.90 459	187,083.81 407.5900	2.49 %	211,072.98 459.85	- 23,989.17	0.77 %	1,432.08		
MARQETA INC-A (MQ)	20,874.12 2,649	17,721.81 6.6900	0.24 %	44,480.30 16.79	- 26,758.49				
MARVELL TECHNOLOGY GROUP LTD (MRVL)	103,795.49 2,594	120,672.88 46.5200	1.61 %	117,459.15 45.28	3,213.73	0.52 %	622.56		
MICROSOFT CORP (MSFT)	496,905.48 2,143	546,765.02 255.1400	7.27 %	360,455.23 168.20	186,309.79	1.07 %	5,828.96	1,530.68	
NVIDIA CORP (NVDA)	159,911.14 1,081	182,937.63 169.2300	2.44 %	162,624.86 150.44	20,312.77	0.10 %	172.96	43.24	
ON SEMICONDUCTOR CORPORATION (ON)	20,929.36 321	24,139.20 75.2000	0.33 %	22,261.65 69.35	1,877.55				
ORACLE CORP (ORCL)	21,791.24 282	23,414.46 83.0300	0.32 %	21,791.24 77.27	1,623.22	1.55 %	360.96		
PALO ALTO NETWORKS INC (PANW)	111,510.59 654	111,114.60 169.9000	1.48 %	112,370.57 171.82	- 1,255.97				
PAYPAL HOLDINGS INC-W/I (PYPL)	55,653.17 691	54,181.31 78.4100	0.72 %	78,341.19 113.37	- 24,159.88				
SERVICE NOW INC (NOW)	52,161.79 124	51,621.20 416.3000	0.69 %	54,509.49 439.59	- 2,888.29				
SNOWFLAKE INC-CLASS A (SNOW)	40,716.55 270	38,583.00 142.9000	0.52 %	41,592.46 154.05	- 3,009.46				
SOLAREGE TECHNOLOGIES INC (SEDG)	46,791.97 198	59,174.28 298.8600	0.79 %	53,956.30 272.51	5,217.98				

*Detail*

**Information technology**

Description (Symbol)	Market value last period Quantity	Current market value	%	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
VISA INC (V) CLASS A SHARES	183,958.08 888	192,696.00 217.0000	2.57 %	142,984.06 161.02	49,711.94	0.83 %	1,598.40	502.65
<b>Total information technology</b>		<b>\$2,362,179.13</b>	<b>31.39 %</b>	<b>\$2,093,435.78</b>	<b>\$268,743.35</b>	<b>0.52 %</b>	<b>\$12,278.20</b>	<b>\$2,076.57</b>

**Materials**

Description (Symbol)	Market value last period Quantity	Current market value	%	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ALBEMARLE CORP (ALB)	\$50,096.73 179	\$49,760.21 \$277.9900	0.67 %	\$42,563.17 \$237.78	\$7,197.04	0.57 %	\$282.82	
SHERWIN-WILLIAMS CO (SHW)	30,154.02 134	33,390.12 249.1800	0.45 %	31,869.57 237.83	1,520.55	0.97 %	321.60	84.60
<b>Total materials</b>		<b>\$83,150.33</b>	<b>1.11 %</b>	<b>\$74,432.74</b>	<b>\$8,717.59</b>	<b>0.73 %</b>	<b>\$604.42</b>	<b>\$84.60</b>

**Real estate**

Description (Symbol)	Market value last period Quantity	Current market value	%	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
CROWN CASTLE INC (CCI)	\$53,471.04 394	\$55,723.42 \$141.4300	0.75 %	\$60,764.50 \$154.22	- \$5,041.08	4.43 %	\$2,466.64	

**Telecommunication services**

Description (Symbol)	Market value last period Quantity	Current market value	%	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
ALPHABET INC/CA-CL C (GOOG)	\$255,181.32 2,692	\$273,103.40 \$101.4500	3.63 %	\$183,746.52 \$68.26	\$89,356.88			
DISNEY WALT CO (DIS)	54,291.21 518	50,696.66 97.8700	0.68 %	57,525.90 111.05	- 6,829.24			
LIBERTY FORMULA ONE (FWDNK) SERIES C	78,974.64 1,368	83,365.92 60.9400	1.11 %	92,752.47 67.80	- 9,386.55			

*Detail*

		Current market value		%	Total original value at PNC				
Description (Symbol)	Market value last period	Current price per unit	of total portfolio	Avg. original value at PNC per unit	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income	
	Quantity								
<b>Telecommunication services</b>									
LIVE NATION ENTERTAINMENT INC (LYV)	112,807.37	103,100.92	1.37 %	127,276.90	- 24,175.98				
	1,417	72.7600		89.82					
NETFLIX INC (NFLX)	89,899.04	94,103.24	1.26 %	68,521.86	25,581.38				
	308	305.5300		222.47					
TAKE TWO INTERACTIVE SOFTWARE (TTWO)	37,676.64	33,609.42	0.45 %	43,444.43	- 9,835.01				
CDT	318	105.6900		136.62					
TRADE DESK INC/THE -CLASS A (TTD)	61,606.20	61,264.50	0.82 %	62,758.08	- 1,493.58				
	1,175	52.1400		53.41					
ZOOMINFO TECHNOLOGIES INC (ZI)	16,568.48	18,103.80	0.25 %	16,568.48	1,535.32				
	633	28.6000		26.17					
<b>Total telecommunication services</b>		<b>\$717,347.86</b>	<b>9.53 %</b>	<b>\$652,594.64</b>	<b>\$64,753.22</b>				
<b>Utilities</b>									
NEXTERA ENERGY INC (NEE)	\$92,129.85	\$100,538.90	1.34 %	\$97,438.52	\$3,100.38	2.01 %	\$2,017.90	\$504.48	
	1,187	\$84.7000		\$82.09					
<b>Total stocks</b>		<b>\$7,257,689.79</b>	<b>96.43 %</b>	<b>\$6,816,955.63</b>	<b>\$440,734.16</b>	<b>0.72 %</b>	<b>\$52,519.24</b>	<b>\$5,669.14</b>	
<b>Total equities</b>		<b>\$7,257,689.79</b>	<b>96.43 %</b>	<b>\$6,816,955.63</b>	<b>\$440,734.16</b>	<b>0.72 %</b>	<b>\$52,519.24</b>	<b>\$5,669.14</b>	
<b>Total portfolio</b>		<b>\$7,526,208.96</b>	<b>100.00 %</b>	<b>\$7,085,474.80</b>	<b>\$440,734.16</b>	<b>0.83 %</b>	<b>\$62,368.90</b>	<b>\$6,763.91</b>	

*Detail*

## Income and Accrual Detail

### *Portfolio - principal*

#### Cash and cash equivalents Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES GOVT OBLIG 363	\$9,849.66		3.668	\$281.80	\$1,094.77	\$281.80	\$1,094.77
PREM SHS #117	268,519.170						

#### Equities

##### Stocks

##### *Consumer discretionary*

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
STARBUCKS CORP (SBUX) 363	\$979.44 462		2.120		\$294.15	\$294.15	
TJX COMPANIES INC NEW (TJX)	418.90 355	11/09/22 12/01/22	1.180		30.39		30.39
<b>Total consumer discretionary</b>					<b>\$324.54</b>	<b>\$294.15</b>	<b>\$30.39</b>

##### *Consumer staples*

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
COSTCO WHOLESALE CORP (COST) 363	\$518.40 144		3.600	\$152.10		\$152.10	

*Detail*

***Energy***

Description (Symbol)	Estimated Annual Income		Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity							
CAMECO CORP [CCJ] 363 SEDOL 2158684 ISIN CA13321L1085	\$50.69	537	11/29/22 12/15/22	0.094		\$50.64		\$50.64
CHENIERE ENERGY INC [LNG] COM NEW	480.32	304		1.580		134.70	134.70	
PIONEER NAT RES CO [PXD]	8,625.86	331	11/29/22 12/15/22	26.060		1,890.01		1,890.01
<b>Total energy</b>						<b>\$2,075.35</b>	<b>\$134.70</b>	<b>\$1,940.65</b>

***Financial***

Description (Symbol)	Estimated Annual Income		Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity							
S&P GLOBAL INC [SPGI] 363	\$1,309.00	385	11/25/22 12/12/22	3.400		\$327.25		\$327.25
SIGNATURE BK NEW YORK N Y [SBNY]	698.88	312		2.240	285.60		285.60	
<b>Total financial</b>					<b>\$285.60</b>	<b>\$327.25</b>	<b>\$285.60</b>	<b>\$327.25</b>

***Health care***

Description (Symbol)	Estimated Annual Income		Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity							
ABBVIE INC [ABBY] 363	\$3,676.32	621		5.920	\$1,157.61		\$1,157.61	
ELI LILLY & CO [LLY]	1,340.64	342	11/14/22 12/09/22	3.920		384.16		384.16
MCKESSON CORPORATION [MCK]	660.96	306	11/30/22 01/03/23	2.160		165.24		165.24
<b>Total health care</b>					<b>\$1,157.61</b>	<b>\$549.40</b>	<b>\$1,157.61</b>	<b>\$549.40</b>



*Detail*

**Industrials**

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
EATON CORP PLC (ETN) 363	\$2,977.56 919	11/09/22 11/30/22	3.240		\$600.82	\$600.82	
SEDOL B8KQN82 ISIN IE00B8KQN827							
CINTAS CORP (CTAS)	230.00 50	11/14/22 12/15/22	4.600		59.80		59.80
DEERE & CO (DE)	465.60 97		4.800	107.35		107.35	
LOCKHEED MARTIN CORP (LMT)	384.00 32	11/30/22 12/30/22	12.000		96.00		96.00
WABTEC CORP (WAB)	522.00 870		0.600		137.10	137.10	
<b>Total industrials</b>				<b>\$107.35</b>	<b>\$893.72</b>	<b>\$845.27</b>	<b>\$155.80</b>

**Information technology**

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
APPLE INC (AAPL) 363	\$2,262.28 2,459		0.920		\$634.57	\$634.57	
MICROSOFT CORP (MSFT)	5,828.96 2,143	11/16/22 12/08/22	2.720		1,530.68		1,530.68
NVIDIA CORP (NVDA)	172.96 1,081	11/30/22 12/22/22	0.160		43.24		43.24
VISA INC (V) CLASS A SHARES	1,598.40 888	11/09/22 12/01/22	1.800		502.65		502.65
<b>Total information technology</b>					<b>\$2,711.14</b>	<b>\$634.57</b>	<b>\$2,076.57</b>

**Materials**

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
SHERWIN-WILLIAMS CO (SHW) 363	\$321.60 134	11/17/22 12/02/22	2.400		\$84.60		\$84.60

*Detail*

**Utilities**

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
NEXTERA ENERGY INC (NEE) 363	\$2,017.90 1,187	11/23/22 12/15/22	1.700		\$504.48		\$504.48
<b>Total stocks</b>				<b>\$1,702.66</b>	<b>\$7,470.48</b>	<b>\$3,504.00</b>	<b>\$5,669.14</b>
<b>Total equities</b>				<b>\$1,702.66</b>	<b>\$7,470.48</b>	<b>\$3,504.00</b>	<b>\$5,669.14</b>
<b>Total portfolio</b>				<b>\$1,984.46</b>	<b>\$8,565.25</b>	<b>\$3,785.80</b>	<b>\$6,763.91</b>

**Pending Trades**

**Purchases**

Description	Trade date	Settle date	Quantity	Price per unit	Cash
ABBVIE INC	11/30/22	12/02/22	23	\$158.5864	- \$3,648.32
ABBVIE INC	11/30/22	12/02/22	43	160.3269	- 6,895.61
ABBVIE INC	11/30/22	12/02/22	45	161.1800	- 7,254.72
ABBVIE INC	11/30/22	12/02/22	23	158.5124	- 3,646.62
ABBVIE INC	11/30/22	12/02/22	23	159.4649	- 3,668.52
ACADIA HEALTH CARE CO INC	11/30/22	12/02/22	69	88.5859	- 6,114.91
ACADIA HEALTH CARE CO INC	11/30/22	12/02/22	42	88.2656	- 3,708.67
BIOGEN INC	11/30/22	12/02/22	12	306.8496	- 3,682.39
BIOGEN INC	11/30/22	12/02/22	12	304.6957	- 3,656.78
BIOGEN INC	11/30/22	12/02/22	14	308.5895	- 4,320.75
BOOKING HOLDINGS INC	11/30/22	12/02/22	2	2,054.0000	- 4,108.03
BOOKING HOLDINGS INC	11/30/22	12/02/22	1	2,052.8228	- 2,052.86

*Detail*

**Purchases**

Description	Trade date	Settle date	Quantity	Price per unit	Cash
COUPA SOFTWARE INC	11/29/22	12/01/22	6	61.3458	- 368.17
COUPA SOFTWARE INC	11/29/22	12/01/22	42	60.8300	- 2,556.37
COUPA SOFTWARE INC	11/30/22	12/02/22	3	60.6517	- 182.01
DANAHER CORP	11/30/22	12/02/22	14	267.3256	- 3,743.06
DANAHER CORP	11/30/22	12/02/22	44	269.7198	- 11,869.25
DANAHER CORP	11/30/22	12/02/22	14	262.3577	- 3,673.51
DATADOG INC - CLASS A	11/30/22	12/02/22	58	74.8156	- 4,341.39
DATADOG INC - CLASS A	11/30/22	12/02/22	50	75.5105	- 3,777.33
DEXCOM INC	11/30/22	12/02/22	66	115.9663	- 7,656.16
INTUIT SOFTWARE	11/30/22	12/02/22	1	383.9440	- 383.98
INTUIT SOFTWARE	11/30/22	12/02/22	7	389.0397	- 2,723.53
INTUIT SOFTWARE	11/30/22	12/02/22	9	395.9255	- 3,563.47
INTUIT SOFTWARE	11/30/22	12/02/22	9	406.8359	- 3,661.84
INTUIT SOFTWARE	11/30/22	12/02/22	30	404.1807	- 12,126.50
INTUIT SOFTWARE	11/30/22	12/02/22	9	406.1380	- 3,655.56
MARVELL TECHNOLOGY GROUP LTD	11/30/22	12/02/22	106	46.9186	- 4,975.07
MARVELL TECHNOLOGY GROUP LTD	11/30/22	12/02/22	82	44.8089	- 3,677.28
MARVELL TECHNOLOGY GROUP LTD	11/30/22	12/02/22	176	45.1802	- 7,958.06
MARVELL TECHNOLOGY GROUP LTD	11/30/22	12/02/22	84	44.1883	- 3,714.84
MARVELL TECHNOLOGY GROUP LTD	11/30/22	12/02/22	81	45.3410	- 3,675.54
NVIDIA CORP	11/30/22	12/02/22	14	169.2608	- 2,370.15
NVIDIA CORP	11/30/22	12/02/22	17	169.4612	- 2,881.11
NVIDIA CORP	11/30/22	12/02/22	23	162.5657	- 3,739.84
NVIDIA CORP	11/30/22	12/02/22	70	164.4793	- 11,516.07

*Detail*

**Purchases**

Description	Trade date	Settle date	Quantity	Price per unit	Cash
NVIDIA CORP	11/30/22	12/02/22	23	160.4181	- 3,690.45
OLD DOMINION FGHT LINES INC	11/30/22	12/02/22	12	299.6275	- 3,595.96
PALO ALTO NETWORKS INC	11/29/22	12/01/22	21	170.5781	- 3,582.90
SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086	11/30/22	12/02/22	71	51.3167	- 3,646.05
SHERWIN-WILLIAMS CO	11/30/22	12/02/22	22	247.9416	- 5,455.51
SNOWFLAKE INC-CLASS A	11/30/22	12/02/22	19	140.3354	- 2,667.05
SNOWFLAKE INC-CLASS A	11/30/22	12/02/22	27	141.1242	- 3,811.32
TJX COMPANIES INC NEW	11/30/22	12/02/22	45	79.7515	- 3,590.44
VERTEX PHARMACEUTICALS INC	11/30/22	12/02/22	11	321.9936	- 3,542.33
<b>Total pending purchases</b>					<b>- \$195,130.28</b>

**Sales**

Description	Trade date	Settle date	Quantity	Price per unit	Cash
AMAZON COM INC	11/30/22	12/02/22	39	\$95.7880	\$3,734.24
APPLE INC	11/29/22	12/01/22	26	140.9949	3,664.84
APPLE INC	11/29/22	12/01/22	20	142.0416	2,840.04
APPLE INC	11/29/22	12/01/22	15	141.4761	2,121.55
APPLE INC	11/29/22	12/01/22	29	141.8516	4,112.56
APPLE INC	11/29/22	12/01/22	25	141.5807	3,538.53
CINTAS CORP	11/30/22	12/02/22	50	462.0677	23,101.06
COSTCO WHOLESALE CORP	11/30/22	12/02/22	1	522.2021	522.16
DOMINO'S PIZZA, INC.	11/30/22	12/02/22	14	380.3661	5,324.50

*Detail*

**Sales**

Description	Trade date	Settle date	Quantity	Price per unit	Cash
DOMINO'S PIZZA, INC.	11/30/22	12/02/22	57	379.6200	21,635.79
DRAFTKINGS INC	11/30/22	12/02/22	525	14.9123	7,809.88
LOCKHEED MARTIN CORP	11/30/22	12/02/22	32	483.8056	15,480.91
MARQETA INC-A	11/30/22	12/02/22	2,649	6.3638	16,777.85
MICROSOFT CORP	11/30/22	12/02/22	36	249.4638	8,979.19
PALO ALTO NETWORKS INC	11/30/22	12/02/22	22	166.5037	3,662.20
PALO ALTO NETWORKS INC	11/30/22	12/02/22	22	164.9946	3,629.00
PALO ALTO NETWORKS INC	11/30/22	12/02/22	2	166.6865	333.29
PALO ALTO NETWORKS INC	11/30/22	12/02/22	19	167.0397	3,172.99
REGENERON PHARMACEUTICALS INC	11/30/22	12/02/22	6	749.4488	4,496.36
VISA INC CLASS A SHARES	11/29/22	12/01/22	17	209.7131	3,564.42
<b>Total pending sales</b>					<b>\$138,501.36</b>
<b>Net pending trades</b>					<b>- \$56,628.92</b>

*Detail*

*Transaction detail*

	Cash	Original value at PNC Market value
Beginning balances this period		\$7,506,899.88
		\$7,665,585.72

**Additions**

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	10/31/22	11/01/22			\$544.79
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	10/31/22	11/01/22	281,848.120		281.80
Dividend	DEERE & CO	11/08/22		95	1.1300	107.35
Dividend	APPLE INC	11/10/22		2,759	0.2300	634.57
Dividend	COSTCO WHOLESALE CORP	11/10/22		169	0.9000	152.10
Dividend	SIGNATURE BK NEW YORK N Y	11/10/22		510	0.5600	285.60
Dividend	ABBVIE INC	11/15/22		821	1.4100	1,157.61
Dividend	CHENIERE ENERGY INC COM NEW	11/16/22		341	0.3950	134.70
Dividend	STARBUCKS CORP	11/25/22		555	0.5300	294.15
Dividend	WABTEC CORP	11/28/22		914	0.1500	137.10
Dividend	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827	11/30/22		989	0.8100	801.09

Detail

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Foreign tax withheld	EATON CORP PLC SEDOL B8KQNB2 ISIN IE00B8KQNB27 25% TAX WITHHELD BY IRELAND, REPUBLIC OF	11/30/22				- 200.27
<b>Total investment income</b>						<b>\$4,330.59</b>

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ABBVIE INC BROKER: COWEN AND COMPANY, LLC	10/28/22	11/01/22	42	\$145.9841	\$1.66	\$6,129.67	- \$5,790.88 - \$6,148.80
Sale	ABBVIE INC BROKER: MORGAN STANLEY AND CO, INC	10/28/22	11/01/22	7	147.8965	0.14	1,035.14	- 965.15 - 1,024.80
Sale	ADVANCED MICRO DEVICES INC BROKER: BOFA SECURITIES INC	10/28/22	11/01/22	65	61.2910	2.43	3,981.49	- 6,111.65 - 3,903.90
Sale	DATADOG INC - CLASS A BROKER: MORGAN STANLEY AND CO, INC	10/28/22	11/01/22	94	77.4471	1.67	7,278.36	- 9,992.74 - 7,567.94
Sale	EDWARDS LIFESCIENCES CORP BROKER: JP MORGAN SECURITIES INC	10/28/22	11/01/22	55	71.1392	0.97	3,911.69	- 6,265.80 - 3,983.65
Sale	ELI LILLY & CO BROKER: BAY CREST PARTNERS, LLC	10/28/22	11/01/22	11	359.0382	0.49	3,948.93	- 3,350.55 - 3,982.99
Sale	ELI LILLY & CO BROKER: BTIG LLC	10/28/22	11/01/22	21	359.8471	0.94	7,555.85	- 6,396.50 - 7,603.89
Sale	MONGODB INC BROKER: ABEL NOSER CORP	10/28/22	11/01/22	11	184.0505	0.45	2,024.11	- 3,886.27 - 2,013.33
Sale	APPLE INC BROKER: SUNTRUST CAPITAL MARKETS, INC.	10/31/22	11/02/22	25	153.0800	0.99	3,826.01	- 2,570.57 - 3,833.50
Sale	CHIPOTLE MEXICAN GRIL CL A BROKER: COWEN & COMPANY	10/31/22	11/02/22	2	1,502.6868	0.14	3,005.23	- 3,093.73 - 2,996.66
Sale	CROWDSTRIKE HOLDINGS INC - A BROKER: COWEN & COMPANY	10/31/22	11/02/22	100	162.0550	3.98	16,201.52	- 17,984.73 - 16,120.00

*Detail*

**Sales and maturities**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ELI LILLY & CO BROKER: COLLINS STEWART LLC	10/31/22	11/02/22	12	361.4596	0.53	4,336.99	- 3,655.15 - 4,345.08
Sale	MGM RESORTS INTERNATIONAL BROKER: WELLS FARGO SECS LLC	10/31/22	11/02/22	1	35.8827	0.05	35.83	- 40.70 - 35.57
Sale	MGM RESORTS INTERNATIONAL BROKER: PIPER JAFFRAY & CO.	10/31/22	11/02/22	7	35.6786	0.26	249.49	- 284.92 - 248.99
Sale	MGM RESORTS INTERNATIONAL BROKER: PIPER JAFFRAY & CO.	10/31/22	11/02/22	2	36.0886	0.08	72.10	- 81.41 - 71.14
Sale	MGM RESORTS INTERNATIONAL BROKER: COWEN AND COMPANY, LLC	10/31/22	11/02/22	82	36.1711	3.02	2,963.01	- 3,337.61 - 2,916.74
Sale	MGM RESORTS INTERNATIONAL BROKER: COWEN AND COMPANY, LLC	10/31/22	11/02/22	123	36.1498	4.54	4,441.89	- 5,006.41 - 4,375.11
Sale	MICROSOFT CORP BROKER: COWEN & COMPANY	10/31/22	11/02/22	30	232.6772	1.24	6,979.08	- 4,979.68 - 6,965.86
Sale	SEAGEN INC BROKER: JP MORGAN SECURITIES INC	10/31/22	11/02/22	84	128.6841	1.59	10,807.87	- 11,227.93 - 10,681.44
Sale	US FOODS HOLDING CORP BROKER: BTIG LLC	10/31/22	11/02/22	869	29.8087	31.88	25,871.88	- 33,811.15 - 25,861.44
Sale	APPLE INC BROKER: BAY CREST PARTNERS, LLC	11/01/22	11/03/22	25	153.1334	0.99	3,827.35	- 2,570.57 - 3,833.50
Sale	APPLE INC BROKER: PIPER JAFFRAY & CO.	11/01/22	11/03/22	25	150.8455	0.99	3,770.15	- 2,570.57 - 3,833.50
Sale	DANAHER CORP BROKER: BMO CAP MKTS	11/01/22	11/03/22	15	255.2504	0.63	3,828.13	- 3,340.73 - 3,775.05
Sale	DANAHER CORP BROKER: BMO CAP MKTS	11/01/22	11/03/22	5	252.0191	0.21	1,259.89	- 1,113.58 - 1,258.35
Sale	INTUITIVE SURGICAL INC BROKER: COWEN & COMPANY	11/01/22	11/03/22	20	246.6828	0.84	4,932.82	- 5,324.83 - 4,929.40
Sale	INTUITIVE SURGICAL INC BROKER: COLLINS STEWART LLC	11/01/22	11/03/22	32	247.4678	1.33	7,917.64	- 8,519.72 - 7,887.04
Sale	INTUIT SOFTWARE BROKER: BAY CREST PARTNERS, LLC	11/01/22	11/03/22	28	389.9150	1.26	10,916.36	- 13,125.90 - 11,970.00
Sale	INTUIT SOFTWARE BROKER: COWEN & COMPANY	11/01/22	11/03/22	10	388.5423	0.45	3,884.97	- 4,687.82 - 4,275.00



Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	INTUIT SOFTWARE BROKER: BAY CREST PARTNERS, LLC	11/01/22	11/03/22	7	392.5487	0.31	2,747.53	- 3,281.48 - 2,992.50
Sale	INTUIT SOFTWARE BROKER: COLLINS STEWART LLC	11/01/22	11/03/22	7	392.6345	0.31	2,748.13	- 3,281.48 - 2,992.50
Sale	MGM RESORTS INTERNATIONAL BROKER: COWEN & COMPANY	11/01/22	11/03/22	3	36.2500	0.12	108.63	- 122.11 - 106.71
Sale	MGM RESORTS INTERNATIONAL BROKER: WELLS FARGO SECS LLC	11/01/22	11/03/22	57	35.9455	2.10	2,046.79	- 2,320.05 - 2,027.49
Sale	MGM RESORTS INTERNATIONAL BROKER: WELLS FARGO SECS LLC	11/01/22	11/03/22	42	35.9243	1.55	1,507.27	- 1,709.51 - 1,493.94
Sale	MGM RESORTS INTERNATIONAL BROKER: COLLINS STEWART LLC	11/01/22	11/03/22	86	35.8283	3.17	3,078.06	- 3,500.42 - 3,059.02
Sale	MGM RESORTS INTERNATIONAL BROKER: COLLINS STEWART LLC	11/01/22	11/03/22	275	35.8258	10.13	9,841.97	- 11,193.20 - 9,781.75
Sale	MGM RESORTS INTERNATIONAL BROKER: COLLINS STEWART LLC	11/01/22	11/03/22	126	36.1329	4.64	4,548.11	- 5,128.52 - 4,481.82
Sale	MGM RESORTS INTERNATIONAL BROKER: COLLINS STEWART LLC	11/01/22	11/03/22	21	35.9074	0.78	753.28	- 854.75 - 746.97
Sale	MCKESSON CORPORATION BROKER: PIPER JAFFRAY & CO.	11/01/22	11/03/22	31	383.6485	1.40	11,891.70	- 10,039.35 - 12,070.47
Sale	MCKESSON CORPORATION BROKER: JP MORGAN SECURITIES INC	11/01/22	11/03/22	1	386.0379	0.03	386.01	- 323.85 - 389.37
Sale	MCKESSON CORPORATION BROKER: JP MORGAN SECURITIES INC	11/01/22	11/03/22	18	386.6553	0.45	6,959.35	- 5,829.30 - 7,008.66
Sale	SNOWFLAKE INC-CLASS A BROKER: MORGAN STANLEY AND CO, INC	10/27/22	11/03/22	38	160.0041	0.75	6,079.41	- 6,823.01 - 6,091.40
Sale	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: MORGAN STANLEY AND CO, INC	11/01/22	11/03/22	23	252.5598	0.97	5,807.91	- 6,553.91 - 6,553.91
Sale	DANAHER CORP BROKER: OPPENHEIMER & CO. INC	11/02/22	11/04/22	15	246.6341	0.63	3,698.88	- 3,340.72 - 3,775.05
Sale	INTUITIVE SURGICAL INC BROKER: OPPENHEIMER & CO. INC	11/02/22	11/04/22	19	243.0377	0.79	4,616.93	- 5,058.58 - 4,682.93
Sale	MGM RESORTS INTERNATIONAL BROKER: BMO CAP MKTS	11/02/22	11/04/22	105	35.9623	3.87	3,772.17	- 4,273.77 - 3,734.85

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	MGM RESORTS INTERNATIONAL BROKER: COLLINS STEWART LLC	11/02/22	11/04/22	122	35.9641	4.49	4,383.13	- 4,965.71 - 4,339.54
Sale	MGM RESORTS INTERNATIONAL BROKER: OPPENHEIMER & CO. INC	11/02/22	11/04/22	108	35.0623	3.98	3,782.75	- 4,395.87 - 3,841.56
Sale	MGM RESORTS INTERNATIONAL BROKER: WELLS FARGO SECS LLC	11/02/22	11/04/22	105	35.1882	3.87	3,690.89	- 4,273.77 - 3,734.85
Sale	MGM RESORTS INTERNATIONAL BROKER: MORGAN STANLEY AND CO, INC	11/02/22	11/04/22	189	33.2665	3.17	6,284.20	- 7,692.78 - 6,722.73
Sale	MGM RESORTS INTERNATIONAL BROKER: MORGAN STANLEY AND CO, INC	11/02/22	11/04/22	189	33.1951	3.17	6,270.70	- 7,692.78 - 6,722.73
Sale	SHAKE SHACK INC - CLASS A BROKER: WELLS FARGO SECS LLC	11/02/22	11/04/22	70	53.5967	2.61	3,749.16	- 4,361.71 - 3,887.64
Sale	TAKE TWO INTERACTIVE SOFTWARE CDT BROKER: PIPER JAFFRAY & CO.	11/02/22	11/04/22	33	114.2514	1.28	3,769.02	- 4,508.38 - 3,909.84
Sale	APPLE INC BROKER: COWEN & COMPANY	11/03/22	11/07/22	16	140.0492	0.64	2,240.15	- 1,645.16 - 2,453.44
Sale	APPLE INC BROKER: BTIG LLC	11/03/22	11/07/22	3	140.1119	0.12	420.22	- 308.47 - 460.02
Sale	APPLE INC BROKER: BTIG LLC	11/03/22	11/07/22	76	139.7052	2.99	10,614.61	- 7,814.53 - 11,653.84
Sale	ASTRAZENECA PLC SPONS ADR BROKER: OPPENHEIMER & CO. INC	11/03/22	11/07/22	53	58.9468	1.99	3,122.19	- 3,432.68 - 3,116.93
Sale	DANAHER CORP BROKER: SANFORD C. BERNSTEIN AND CO.	11/03/22	11/07/22	3	241.3865	0.13	724.03	- 668.15 - 755.01
Sale	INTUITIVE SURGICAL INC BROKER: LEERINK SWANN AND COMPANY	11/03/22	11/07/22	30	231.7030	1.24	6,949.85	- 7,987.24 - 7,394.10
Sale	LIBERTY FORMULA ONE SERIES C BROKER: PIPER JAFFRAY & CO.	11/03/22	11/07/22	139	53.4875	5.18	7,429.58	- 9,424.41 - 8,024.47
Sale	LIVE NATION ENTERTAINMENT INC BROKER: PIPER JAFFRAY & CO.	11/03/22	11/07/22	48	75.3807	1.82	3,616.45	- 4,311.43 - 3,821.28

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	NVIDIA CORP BROKER: RAYMOND JAMES & ASSOCIATES INC.	11/03/22	11/07/22	39	130.8165	1.52	5,100.32	- 5,457.12 - 5,269.15
Sale	PALO ALTO NETWORKS INC BROKER: WELLS FARGO SECS LLC	11/03/22	11/07/22	59	152.7630	2.33	9,010.69	- 10,217.60 - 10,125.97
Sale	PINTEREST INC- CLASS A BROKER: COWEN & COMPANY	11/03/22	11/07/22	425	22.8758	15.53	9,706.69	- 9,898.99 - 10,473.31
Sale	PINTEREST INC- CLASS A BROKER: KEYBANC CAPITAL MARKETS INC	11/03/22	11/07/22	424	23.0403	15.49	9,753.60	- 9,875.69 - 10,448.66
Sale	TESLA INC BROKER: MORGAN STANLEY AND CO, INC	11/03/22	11/07/22	16	212.9033	0.34	3,406.11	- 4,275.74 - 3,640.64
Sale	UBER TECHNOLOGIES INC BROKER: KEYBANC CAPITAL MARKETS INC	11/03/22	11/07/22	89	28.0000	3.26	2,488.74	- 3,116.41 - 2,440.69
Sale	UBER TECHNOLOGIES INC BROKER: PIPER JAFFRAY & CO.	11/03/22	11/07/22	285	28.4057	10.45	8,085.17	- 9,979.50 - 7,815.68
Sale	VISA INC CLASS A SHARES BROKER: INSTINET	11/03/22	11/07/22	49	195.7892	1.98	9,591.69	- 7,889.89 - 10,150.84
Sale	APPLE INC BROKER: JP MORGAN SECURITIES INC	11/04/22	11/08/22	26	135.3973	0.51	3,519.82	- 2,673.39 - 3,986.84
Sale	CHENIERE ENERGY INC COM NEW BROKER: SUNTRUST CAPITAL MARKETS, INC.	11/04/22	11/08/22	21	167.2327	0.85	3,511.04	- 2,946.96 - 3,704.61
Sale	CINTAS CORP BROKER: SUNTRUST CAPITAL MARKETS, INC.	11/04/22	11/08/22	18	406.0947	0.82	7,308.88	- 4,948.13 - 7,695.90
Sale	DRAFTKINGS INC BROKER: WELLS FARGO SECS LLC	11/04/22	11/08/22	135	12.1790	4.90	1,639.27	- 2,222.47 - 2,222.47
Sale	DRAFTKINGS INC BROKER: WELLS FARGO SECS LLC	11/04/22	11/08/22	147	12.8217	5.34	1,879.45	- 2,420.02 - 2,420.02
Sale	DRAFTKINGS INC BROKER: MORGAN STANLEY AND CO, INC	11/04/22	11/08/22	127	13.0324	2.07	1,653.04	- 2,090.77 - 2,090.77
Sale	DRAFTKINGS INC BROKER: MORGAN STANLEY AND CO, INC	11/04/22	11/08/22	291	13.0074	4.75	3,780.40	- 4,790.66 - 4,790.66
Sale	FIRST SOLAR INC BROKER: COWEN & COMPANY	11/04/22	11/08/22	26	150.7817	1.03	3,919.29	- 3,471.64 - 3,758.68

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	FIRST SOLAR INC BROKER: COWEN & COMPANY	11/04/22	11/08/22	48	149.9046	1.90	7,193.52	- 6,409.18 - 6,939.10
Sale	FIRST SOLAR INC BROKER: PIPER JAFFRAY & CO.	11/04/22	11/08/22	8	151.7735	0.32	1,213.87	- 1,068.20 - 1,156.52
Sale	FIRST SOLAR INC BROKER: PIPER JAFFRAY & CO.	11/04/22	11/08/22	43	152.2424	1.70	6,544.72	- 5,741.55 - 6,216.28
Sale	INTUITIVE SURGICAL INC BROKER: SUNTRUST CAPITAL MARKETS, INC.	11/04/22	11/08/22	25	234.6150	1.04	5,864.34	- 6,656.03 - 6,161.75
Sale	INTUIT SOFTWARE BROKER: COWEN & COMPANY	11/04/22	11/08/22	10	357.9428	0.45	3,578.98	- 4,687.82 - 4,275.00
Sale	MGM RESORTS INTERNATIONAL BROKER: PIPER JAFFRAY & CO.	11/04/22	11/08/22	116	33.1628	4.27	3,842.61	- 4,721.50 - 4,126.12
Sale	PALO ALTO NETWORKS INC BROKER: MORGAN STANLEY AND CO, INC	11/04/22	11/08/22	18	145.1813	0.71	2,612.55	- 3,117.23 - 3,089.28
Sale	PALO ALTO NETWORKS INC BROKER: MORGAN STANLEY AND CO, INC	11/04/22	11/08/22	17	145.2082	0.67	2,467.87	- 2,944.06 - 2,917.65
Sale	PIONEER NAT RES CO BROKER: COWEN & COMPANY	11/04/22	11/08/22	14	257.5071	0.59	3,604.51	- 3,234.50 - 3,589.74
Sale	PIONEER NAT RES CO BROKER: COWEN & COMPANY	11/04/22	11/08/22	15	255.4934	0.63	3,831.77	- 3,465.54 - 3,846.15
Sale	SERVICE NOW INC BROKER: COWEN & COMPANY	11/04/22	11/08/22	9	360.2307	0.40	3,241.68	- 3,963.87 - 3,786.66
Sale	SNOWFLAKE INC-CLASS A BROKER: PIPER JAFFRAY & CO.	11/04/22	11/08/22	24	130.7605	0.94	3,137.31	- 4,309.27 - 3,847.20
Sale	VISA INC CLASS A SHARES BROKER: PIPER JAFFRAY & CO.	11/04/22	11/08/22	19	196.5665	0.77	3,733.99	- 3,059.34 - 3,936.04
Sale	ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 BROKER: JONESTRADING INSTITUTIONAL SERVI	11/07/22	11/09/22	52	69.5289	1.95	3,613.55	- 4,712.57 - 3,306.16

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 BROKER: COLLINS STEWART LLC	11/07/22	11/09/22	53	69.7325	1.99	3,693.83	- 4,803.20 - 3,369.74
Sale	ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 BROKER: MORGAN STANLEY AND CO, INC	11/07/22	11/09/22	7	70.7815	0.13	495.34	- 634.39 - 445.06
Sale	APPLE INC BROKER: MORGAN STANLEY AND CO, INC	11/07/22	11/09/22	37	135.7087	0.71	5,020.51	- 3,804.44 - 5,673.58
Sale	COSTCO WHOLESALE CORP BROKER: BAY CREST PARTNERS, LLC	11/07/22	11/09/22	18	477.9234	0.85	8,601.77	- 9,372.89 - 9,027.00
Sale	DANAHER CORP BROKER: WELLS FARGO SECS LLC	11/07/22	11/09/22	15	246.7751	0.63	3,701.00	- 3,340.72 - 3,775.05
Sale	DATADOG INC - CLASS A BROKER: COWEN & COMPANY	11/07/22	11/09/22	52	69.2817	1.96	3,600.69	- 5,527.90 - 4,186.52
Sale	DATADOG INC - CLASS A BROKER: COWEN & COMPANY	11/07/22	11/09/22	31	68.8600	1.17	2,133.49	- 3,295.48 - 2,495.81
Sale	DRAFTKINGS INC BROKER: COWEN & COMPANY	11/07/22	11/09/22	134	11.1309	4.86	1,486.68	- 2,206.01 - 2,206.01
Sale	FARFETCH LTD-CLASS A SEDOL BFD20M9 ISIN KY30744W1070 BROKER: WELLS FARGO SECS LLC	11/07/22	11/09/22	38	8.0158	1.15	303.45	- 339.14 - 322.24
Sale	CAPRI HLDGS LTD SEDOL ISIN VGG1890L1076 BROKER: COLLINS STEWART LLC	11/08/22	11/10/22	43	47.5143	1.60	2,041.51	- 2,216.60 - 1,964.24
Sale	CAPRI HLDGS LTD SEDOL ISIN VGG1890L1076 BROKER: COLLINS STEWART LLC	11/08/22	11/10/22	34	47.5952	1.26	1,616.98	- 1,752.66 - 1,553.12
Sale	ALBEMARLE CORP BROKER: COWEN & COMPANY	11/08/22	11/10/22	13	310.2787	0.57	4,033.05	- 3,091.18 - 3,638.31

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	DRAFTKINGS INC BROKER: COWEN & COMPANY	11/08/22	11/10/22	159	12.5776	5.77	1,994.07	- 2,617.58 - 2,617.58
Sale	DRAFTKINGS INC BROKER: COWEN & COMPANY	11/08/22	11/10/22	328	12.4785	11.91	4,081.04	- 5,399.78 - 5,399.78
Sale	NVIDIA CORP BROKER: BAY CREST PARTNERS, LLC	11/08/22	11/10/22	26	146.1035	1.03	3,797.66	- 3,638.08 - 3,512.77
Sale	TESLA INC BROKER: ABEL NOSER CORP	11/08/22	11/10/22	27	189.8774	1.09	5,125.60	- 7,156.22 - 6,138.23
Sale	TESLA INC BROKER: ABEL NOSER CORP	11/08/22	11/10/22	2	187.8200	0.08	375.56	- 530.09 - 454.68
Sale	TESLA INC BROKER: MORGAN STANLEY AND CO, INC	11/08/22	11/10/22	5	188.7260	0.11	943.52	- 1,325.23 - 1,136.71
Sale	TRADE DESK INC/THE -CLASS A BROKER: PIPER JAFFRAY & CO.	11/08/22	11/10/22	76	43.3235	2.82	3,289.77	- 4,136.32 - 4,046.24
Sale	TRADE DESK INC/THE -CLASS A BROKER: JP MORGAN SECURITIES INC	11/08/22	11/10/22	9	43.4067	0.15	390.51	- 489.83 - 479.16
Sale	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: COWEN & COMPANY	11/08/22	11/10/22	8	236.2231	0.34	1,889.44	- 2,279.62 - 2,279.62
Sale	CAPRI HLDGS LTD SEDOL ISIN VGG1890L1076 BROKER: BOFA SECURITIES INC	11/09/22	11/14/22	79	45.4552	2.92	3,588.04	- 4,072.37 - 3,608.72
Sale	ASTRAZENECA PLC SPONS ADR BROKER: COWEN & COMPANY	11/09/22	11/14/22	61	60.9629	2.29	3,716.45	- 3,950.82 - 3,587.41
Sale	CHENIERE ENERGY INC COM NEW BROKER: OPPENHEIMER & CO. INC	11/09/22	11/14/22	21	164.1345	0.84	3,445.98	- 2,946.96 - 3,704.61
Sale	DATADOG INC - CLASS A BROKER: RAYMOND JAMES & ASSOCIATES INC.	11/09/22	11/14/22	10	67.0600	0.38	670.22	- 1,063.06 - 805.10
Sale	DATADOG INC - CLASS A BROKER: RAYMOND JAMES & ASSOCIATES INC.	11/09/22	11/14/22	26	68.2026	0.99	1,772.28	- 2,763.95 - 2,093.26
Sale	DRAFTKINGS INC BROKER: COWEN & COMPANY	11/09/22	11/14/22	914	11.7592	33.15	10,714.76	- 15,046.95 - 15,046.95

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	INTUITIVE SURGICAL INC BROKER: BOFA SECURITIES INC	11/09/22	11/14/22	36	236.7951	1.50	8,523.12	- 9,584.69 - 8,872.92
Sale	LOCKHEED MARTIN CORP BROKER: SANFORD C. BERNSTEIN AND CO.	11/09/22	11/14/22	8	490.1554	0.38	3,920.86	- 3,563.33 - 3,893.44
Sale	S&P GLOBAL INC BROKER: ABEL NOSER CORP	11/09/22	11/14/22	12	315.6417	0.52	3,787.18	- 3,850.98 - 3,853.33
Sale	SIGNATURE BK NEW YORK N Y BROKER: SANFORD C. BERNSTEIN AND CO.	11/09/22	11/14/22	5	133.1311	0.20	665.46	- 1,090.71 - 792.65
Sale	SIGNATURE BK NEW YORK N Y BROKER: MORGAN STANLEY AND CO, INC	11/09/22	11/14/22	1	138.0162	0.03	137.99	- 218.14 - 158.53
Sale	SIGNATURE BK NEW YORK N Y BROKER: MORGAN STANLEY AND CO, INC	11/09/22	11/14/22	90	133.1853	3.52	11,983.16	- 19,632.85 - 14,267.70
Sale	VISA INC CLASS A SHARES BROKER: COWEN & COMPANY	11/09/22	11/14/22	42	198.6605	1.71	8,342.03	- 6,762.76 - 8,700.72
Sale	VISA INC CLASS A SHARES BROKER: COWEN & COMPANY	11/09/22	11/14/22	11	198.1776	0.45	2,179.50	- 1,771.20 - 2,278.76
Sale	VISA INC CLASS A SHARES BROKER: COWEN & COMPANY	11/09/22	11/14/22	11	198.3351	0.45	2,181.24	- 1,771.20 - 2,278.76
Sale	VISA INC CLASS A SHARES BROKER: COWEN & COMPANY	11/09/22	11/14/22	67	194.1565	2.71	13,005.78	- 10,788.21 - 13,879.72
Sale	VISA INC CLASS A SHARES BROKER: COWEN & COMPANY	11/09/22	11/14/22	16	196.8065	0.66	3,148.24	- 2,576.29 - 3,314.56
Sale	VISA INC CLASS A SHARES BROKER: COWEN & COMPANY	11/09/22	11/14/22	18	196.8243	0.74	3,542.10	- 2,898.33 - 3,728.88
Sale	VISA INC CLASS A SHARES BROKER: BTIG LLC	11/09/22	11/14/22	19	193.6753	0.77	3,679.06	- 3,059.34 - 3,936.04

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ABBVIE INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	11/11/22	11/15/22	14	147.0702	0.55	2,058.43	- 1,930.29 - 2,049.60
Sale	ABBVIE INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	11/11/22	11/15/22	44	146.9061	1.73	6,462.14	- 6,066.63 - 6,441.60
Sale	ASTRAZENECA PLC SPONS ADR BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	50	62.5052	1.87	3,123.39	- 3,245.15 - 2,981.77
Sale	CARDINAL HEALTH INC BROKER: COLLINS STEWART LLC	11/11/22	11/15/22	96	74.0375	3.62	7,103.98	- 7,575.40 - 7,575.40
Sale	CENTENE CORP BROKER: BTIG LLC	11/11/22	11/15/22	48	80.1599	1.82	3,845.86	- 4,175.18 - 4,086.24
Sale	CENTENE CORP BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	26	81.8500	0.99	2,127.11	- 2,261.55 - 2,213.38
Sale	CENTENE CORP BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	63	80.5741	2.39	5,073.78	- 5,479.92 - 5,363.19
Sale	CINTAS CORP BROKER: COWEN & COMPANY	11/10/22	11/15/22	10	444.6850	0.47	4,446.38	- 2,748.96 - 4,275.50
Sale	DANAHER CORP BROKER: COWEN & COMPANY	11/10/22	11/15/22	15	261.7911	0.63	3,926.24	- 3,340.73 - 3,775.05
Sale	DANAHER CORP BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	14	270.4998	0.59	3,786.41	- 3,118.01 - 3,523.38
Sale	EDWARDS LIFESCIENCES CORP BROKER: PIPER JAFFRAY & CO.	11/10/22	11/15/22	52	72.2922	1.96	3,757.23	- 5,924.03 - 3,766.36
Sale	EDWARDS LIFESCIENCES CORP BROKER: OPPENHEIMER & CO. INC	11/11/22	11/15/22	111	74.5726	4.19	8,273.37	- 12,645.53 - 8,039.73
Sale	EDWARDS LIFESCIENCES CORP BROKER: STEPHENS INC	11/11/22	11/15/22	106	75.0995	4.01	7,956.54	- 12,075.92 - 7,677.58
Sale	ELI LILLY & CO BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	10	356.7719	0.44	3,567.28	- 3,086.28 - 3,618.32
Sale	LOCKHEED MARTIN CORP BROKER: COWEN & COMPANY	11/11/22	11/15/22	16	468.5679	0.76	7,496.33	- 7,126.66 - 7,786.88
Sale	LOCKHEED MARTIN CORP BROKER: COWEN & COMPANY	11/11/22	11/15/22	8	477.4590	0.38	3,819.29	- 3,563.33 - 3,893.44



Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	LOCKHEED MARTIN CORP BROKER: COWEN & COMPANY	11/11/22	11/15/22	16	463.9714	0.75	7,422.79	- 7,126.66 - 7,786.88
Sale	LOCKHEED MARTIN CORP BROKER: COWEN & COMPANY	11/11/22	11/15/22	16	471.5542	0.76	7,544.11	- 7,126.66 - 7,786.88
Sale	LOCKHEED MARTIN CORP BROKER: COWEN & COMPANY	11/10/22	11/15/22	7	490.4950	0.33	3,433.14	- 3,117.91 - 3,406.76
Sale	LOCKHEED MARTIN CORP BROKER: GOLDMAN, SACHS & CO.	11/11/22	11/15/22	3	479.0390	0.15	1,436.97	- 1,336.25 - 1,460.04
Sale	LOCKHEED MARTIN CORP BROKER: JP MORGAN SECURITIES INC	11/11/22	11/15/22	8	464.0074	0.22	3,711.84	- 3,563.33 - 3,893.44
Sale	LOCKHEED MARTIN CORP BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	7	472.4426	0.33	3,306.77	- 3,117.91 - 3,406.76
Sale	LOCKHEED MARTIN CORP BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	7	472.1825	0.33	3,304.95	- 3,117.91 - 3,406.76
Sale	MCKESSON CORPORATION BROKER: COWEN & COMPANY	11/11/22	11/15/22	11	349.2578	0.49	3,841.35	- 3,562.35 - 4,283.07
Sale	MICROSOFT CORP BROKER: ABEL NOSER CORP	11/10/22	11/15/22	127	241.2289	5.28	30,630.79	- 21,361.56 - 29,447.97
Sale	NVIDIA CORP BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	24	158.2835	0.95	3,797.85	- 3,358.23 - 3,242.55
Sale	REATA PHARMACEUTICALS INC-A BROKER: JP MORGAN SECURITIES INC	11/11/22	11/15/22	102	38.2639	1.72	3,901.20	- 3,048.67 - 3,284.40
Sale	REGENERON PHARMACEUTICALS INC BROKER: COWEN & COMPANY	11/11/22	11/15/22	5	723.6852	0.27	3,618.16	- 3,704.80 - 3,743.75
Sale	SIGNATURE BK NEW YORK N Y BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	21	137.8997	0.83	2,895.06	- 4,581.00 - 3,329.13
Sale	SIGNATURE BK NEW YORK N Y BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	5	140.5518	0.20	702.56	- 1,090.71 - 792.65
Sale	UNITEDHEALTH GROUP INC BROKER: COWEN & COMPANY	11/11/22	11/15/22	15	511.0887	0.72	7,665.61	- 5,522.26 - 8,327.25
Sale	UNITEDHEALTH GROUP INC BROKER: SANFORD C. BERNSTEIN AND CO.	11/11/22	11/15/22	14	528.3979	0.67	7,396.90	- 5,154.11 - 7,772.10
Sale	UNITEDHEALTH GROUP INC BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	7	518.4651	0.33	3,628.93	- 2,577.05 - 3,886.05

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	VAXCYTE INC BROKER: PIPER JAFFRAY & CO.	11/11/22	11/15/22	86	44.5714	3.19	3,829.95	- 2,752.00 - 3,750.46
Sale	VERTEX PHARMACEUTICALS INC BROKER: OPPENHEIMER & CO. INC	11/10/22	11/15/22	12	304.7577	0.52	3,656.57	- 2,783.56 - 3,744.00
Sale	VERTEX PHARMACEUTICALS INC BROKER: COWEN & COMPANY	11/10/22	11/15/22	12	307.2558	0.52	3,686.55	- 2,783.56 - 3,744.00
Sale	VERTEX PHARMACEUTICALS INC BROKER: LEERINK SWANN AND COMPANY	11/11/22	11/15/22	17	304.4789	0.73	5,175.41	- 3,943.38 - 5,304.00
Sale	VERTEX PHARMACEUTICALS INC BROKER: MORGAN STANLEY AND CO. INC	11/11/22	11/15/22	4	298.7917	0.09	1,195.08	- 927.85 - 1,248.00
Sale	VERTEX PHARMACEUTICALS INC BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	3	296.9794	0.13	890.81	- 695.89 - 936.00
Sale	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: COWEN & COMPANY	11/10/22	11/15/22	15	249.5702	0.63	3,742.92	- 4,274.29 - 4,274.29
Sale	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: BTIG LLC	11/10/22	11/15/22	30	242.1164	1.25	7,262.24	- 8,548.58 - 8,548.58
Sale	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: COWEN AND COMPANY, LLC	11/11/22	11/15/22	2	259.9266	0.09	519.76	- 569.91 - 569.91
Sale	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: COWEN AND COMPANY, LLC	11/11/22	11/15/22	28	260.5242	1.18	7,293.50	- 7,978.67 - 7,978.67
Sale	AMAZON COM INC BROKER: JEFFERIES & CO	11/14/22	11/16/22	12	98.2727	0.46	1,178.81	- 1,292.84 - 1,229.28
Sale	ELI LILLY & CO BROKER: JEFFERIES & CO	11/14/22	11/16/22	11	343.1852	0.49	3,774.55	- 3,394.91 - 3,980.15
Sale	MCKESSON CORPORATION BROKER: GOLDMAN, SACHS & CO.	11/14/22	11/16/22	11	365.0394	0.50	4,014.93	- 3,562.35 - 4,283.07
Sale	NVIDIA CORP BROKER: COWEN & COMPANY	11/14/22	11/16/22	24	164.5767	0.96	3,948.88	- 3,358.23 - 3,242.55
Sale	UNITEDHEALTH GROUP INC BROKER: COWEN & COMPANY	11/14/22	11/16/22	15	522.6624	0.72	7,839.22	- 5,522.26 - 8,327.25
Sale	ELI LILLY & CO BROKER: BOFA SECURITIES INC	11/15/22	11/17/22	22	351.8879	0.97	7,740.56	- 6,789.81 - 7,960.30
Sale	LOCKHEED MARTIN CORP BROKER: COWEN & COMPANY	11/15/22	11/17/22	8	466.0302	0.38	3,727.86	- 3,563.33 - 3,893.44

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	MCKESSON CORPORATION BROKER: COWEN & COMPANY	11/15/22	11/17/22	22	354.8299	0.97	7,805.29	- 7,124.70 - 8,566.14
Sale	TESLA INC BROKER: COWEN & COMPANY	11/15/22	11/17/22	20	197.9929	0.82	3,959.04	- 5,123.54 - 4,460.13
Sale	TESLA INC BROKER: ABEL NOSER CORP	11/15/22	11/17/22	10	195.5517	0.41	1,955.11	- 2,561.77 - 2,230.07
Sale	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: GOLDMAN, SACHS & CO.	11/15/22	11/17/22	26	262.6614	0.58	6,828.62	- 7,408.76 - 7,408.76
Sale	ADVANCED MICRO DEVICES INC BROKER: MORGAN STANLEY AND CO, INC	11/16/22	11/18/22	270	72.2957	10.17	19,509.67	- 24,379.86 - 16,769.81
Sale	AMAZON COM INC BROKER: MORGAN STANLEY AND CO, INC	11/16/22	11/18/22	39	96.7854	0.71	3,773.92	- 4,201.74 - 3,995.16
Sale	DOMINO'S PIZZA, INC. BROKER: JMP SECURITIES	11/16/22	11/18/22	14	373.0753	0.62	5,222.43	- 5,386.40 - 4,651.36
Sale	DOMINO'S PIZZA, INC. BROKER: JMP SECURITIES	11/16/22	11/18/22	46	370.9358	2.06	17,060.99	- 17,698.18 - 15,283.04
Sale	NVIDIA CORP BROKER: MORGAN STANLEY AND CO, INC	11/16/22	11/18/22	18	162.2896	0.36	2,920.85	- 2,633.50 - 2,570.70
Sale	NVIDIA CORP BROKER: NEEDHAM AND COMPANY LLC	11/16/22	11/18/22	1	159.6165	0.05	159.57	- 146.31 - 142.82
Sale	NVIDIA CORP BROKER: NEEDHAM AND COMPANY LLC	11/16/22	11/18/22	4	159.1382	0.16	636.39	- 585.22 - 571.27
Sale	SIGNATURE BK NEW YORK N Y BROKER: MERRILL LYNCH PROFESSIONAL CLR	11/16/22	11/18/22	20	140.1819	0.79	2,802.85	- 4,362.86 - 3,170.60
Sale	STARBUCKS CORP BROKER: COWEN & COMPANY	11/16/22	11/18/22	40	97.3362	1.53	3,891.92	- 3,682.09 - 3,601.63
Sale	TESLA INC BROKER: COWEN & COMPANY	11/16/22	11/18/22	20	190.1959	0.81	3,803.11	- 5,123.54 - 4,460.13
Sale	TESLA INC BROKER: COWEN & COMPANY	11/16/22	11/18/22	47	187.8929	1.90	8,829.07	- 12,040.32 - 10,481.31
Sale	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: JP MORGAN SECURITIES INC	11/16/22	11/18/22	7	257.5768	0.16	1,802.88	- 1,994.67 - 1,994.67
Sale	BOOKING HOLDINGS INC BROKER: ABEL NOSER CORP	11/17/22	11/21/22	3	1,920.3251	0.25	5,760.73	- 5,636.22 - 5,636.22

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	DOMINO'S PIZZA, INC. BROKER: JEFFERIES & CO	11/17/22	11/21/22	11	360.2777	0.50	3,962.55	- 4,232.17 - 3,654.64
Sale	PALO ALTO NETWORKS INC BROKER: COWEN & COMPANY	11/17/22	11/21/22	24	156.7636	0.95	3,761.38	- 4,123.69 - 4,092.13
Sale	SIGNATURE BK NEW YORK N Y BROKER: JEFFERIES & CO	11/17/22	11/21/22	28	131.6224	1.10	3,684.33	- 6,108.00 - 4,438.84
Sale	TESLA INC BROKER: COWEN & COMPANY	11/17/22	11/21/22	17	182.6264	0.69	3,103.96	- 4,355.01 - 3,791.11
Sale	TESLA INC BROKER: MORGAN STANLEY AND CO, INC	11/17/22	11/21/22	21	182.9830	0.43	3,842.21	- 5,379.72 - 4,683.14
Sale	CAPRI HLDGS LTD SEDOL ISIN VGG189DL1076 BROKER: COWEN & COMPANY	11/18/22	11/22/22	22	52.1000	0.82	1,145.38	- 1,134.08 - 1,004.96
Sale	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 BROKER: COWEN & COMPANY	11/18/22	11/22/22	48	163.6100	1.91	7,851.37	- 7,477.64 - 7,270.45
Sale	APTIV PLC-WHEN ISSUED SEDOL B783TY6 ISIN JE00B783TY65 BROKER: COWEN & COMPANY	11/18/22	11/22/22	13	107.1300	0.51	1,392.18	- 1,334.50 - 1,228.96
Sale	ABBVIE INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	32	154.8850	1.27	4,955.05	- 4,412.10 - 4,684.80
Sale	ACADIA HEALTH CARE CO INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	55	82.1000	2.09	4,513.41	- 4,043.14 - 4,471.50
Sale	ADVANCED MICRO DEVICES INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	122	73.1900	4.60	8,924.58	- 11,016.09 - 7,577.47
Sale	ALBEMARLE CORP BROKER: COWEN & COMPANY	11/18/22	11/22/22	10	276.8500	0.43	2,768.07	- 2,377.83 - 2,798.70
Sale	ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 BROKER: COWEN & COMPANY	11/18/22	11/22/22	25	80.0200	0.95	1,999.55	- 2,265.66 - 1,589.50

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ALPHABET INC/CA-CL C BROKER: COWEN & COMPANY	11/18/22	11/22/22	132	97.0500	5.05	12,805.55	- 8,902.00 - 12,506.51
Sale	AMAZON COM INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	216	93.2546	8.25	20,134.74	- 23,271.19 - 22,127.04
Sale	AMETEK INC NEW BROKER: COWEN & COMPANY	11/18/22	11/22/22	7	138.2600	0.28	967.54	- 901.47 - 907.62
Sale	ANTERO RESOURCES CORP BROKER: COWEN & COMPANY	11/18/22	11/22/22	58	34.3600	2.14	1,990.74	- 2,306.00 - 2,126.28
Sale	APPLE INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	132	151.0038	5.21	19,927.29	- 13,679.83 - 20,217.16
Sale	ASTRAZENECA PLC SPONS ADR BROKER: COWEN & COMPANY	11/18/22	11/22/22	47	64.7300	1.76	3,040.55	- 3,050.44 - 2,802.86
Sale	BIOGEN INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	9	300.3900	0.39	2,703.12	- 2,441.89 - 2,547.18
Sale	BOOKING HOLDINGS INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	1	1,930.8000	0.09	1,930.71	- 1,878.74 - 1,878.74
Sale	CADENCE DESIGN SYSTEMS INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	15	164.3500	0.60	2,464.65	- 2,023.02 - 2,270.85
Sale	CAMECO CORP SEDOL 2158684 ISIN CA13321L1085 BROKER: COWEN & COMPANY	11/18/22	11/22/22	28	23.4550	1.03	655.71	- 826.36 - 664.16
Sale	CENTENE CORP BROKER: COWEN & COMPANY	11/18/22	11/22/22	51	82.2900	1.94	4,194.85	- 4,436.12 - 4,341.63
Sale	CHENIERE ENERGY INC COM NEW BROKER: COWEN & COMPANY	11/18/22	11/22/22	16	166.7600	0.65	2,667.51	- 2,245.31 - 2,822.56
Sale	CINTAS CORP BROKER: COWEN & COMPANY	11/18/22	11/22/22	2	446.2000	0.10	892.30	- 549.79 - 855.10
Sale	COSTCO WHOLESALE CORP BROKER: COWEN & COMPANY	11/18/22	11/22/22	7	519.1800	0.34	3,633.92	- 3,645.02 - 3,510.50
Sale	CROWN CASTLE INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	13	134.7500	0.52	1,751.23	- 2,103.58 - 1,736.08

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	DANAHER CORP BROKER: COWEN & COMPANY	11/18/22	11/22/22	35	259.4900	1.47	9,080.68	- 7,795.02 - 8,808.45
Sale	DATADOG INC - CLASS A BROKER: COWEN & COMPANY	11/18/22	11/22/22	44	75.9100	1.66	3,338.38	- 4,520.93 - 3,520.18
Sale	DEERE & CO BROKER: COWEN & COMPANY	11/18/22	11/22/22	4	413.2100	0.18	1,652.66	- 1,554.37 - 1,584.31
Sale	DEVON ENERGY CORP NEW BROKER: COWEN & COMPANY	11/18/22	11/22/22	40	69.1900	1.51	2,766.09	- 2,758.36 - 3,094.00
Sale	DEXCOM INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	4	113.1500	0.16	452.44	- 459.66 - 459.66
Sale	DISNEY WALT CO BROKER: COWEN & COMPANY	11/18/22	11/22/22	20	91.2640	0.77	1,824.51	- 2,295.84 - 2,130.80
Sale	DOMINO'S PIZZA, INC. BROKER: STEPHENS INC	11/18/22	11/22/22	21	369.8928	0.94	7,766.81	- 8,079.60 - 6,977.04
Sale	DOMINO'S PIZZA, INC. BROKER: COWEN & COMPANY	11/18/22	11/22/22	3	367.2120	0.14	1,101.50	- 1,154.23 - 996.72
Sale	DRAFTKINGS INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	27	15.0500	0.98	405.37	- 444.49 - 444.49
Sale	EDWARDS LIFESCIENCES CORP BROKER: COWEN & COMPANY	11/18/22	11/22/22	13	74.7110	0.50	970.74	- 1,481.01 - 941.59
Sale	FIRST SOLAR INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	22	164.6000	0.88	3,620.32	- 2,982.88 - 3,200.14
Sale	GENERAC HOLDINGS INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	9	102.9200	0.35	925.93	- 1,980.78 - 1,043.19
Sale	HEICO CORP NEW BROKER: COWEN & COMPANY	11/18/22	11/22/22	11	162.7427	0.45	1,789.72	- 1,596.27 - 1,789.04
Sale	HUMANA INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	8	525.8200	0.39	4,206.17	- 3,889.07 - 4,464.64
Sale	INTUITIVE SURGICAL INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	15	260.8600	0.63	3,912.27	- 3,993.62 - 3,697.05
Sale	INTUIT SOFTWARE BROKER: COWEN & COMPANY	11/18/22	11/22/22	22	375.8000	0.98	8,266.62	- 10,143.84 - 9,331.84
Sale	LAS VEGAS SANDS CORP BROKER: COWEN & COMPANY	11/18/22	11/22/22	49	43.4000	1.81	2,124.79	- 1,860.94 - 1,886.54

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	LIBERTY FORMULA ONE SERIES C BROKER: COWEN & COMPANY	11/18/22	11/22/22	69	57.5000	2.58	3,964.92	- 4,678.31 - 3,983.37
Sale	ELI LILLY & CO BROKER: COWEN & COMPANY	11/18/22	11/22/22	17	360.5900	0.76	6,129.27	- 5,246.67 - 6,151.14
Sale	LIVE NATION ENTERTAINMENT INC BROKER: STEPHENS INC	11/18/22	11/22/22	274	65.2859	10.27	17,878.07	- 24,611.06 - 21,813.14
Sale	LIVE NATION ENTERTAINMENT INC BROKER: STEPHENS INC	11/18/22	11/22/22	46	66.7622	1.74	3,069.32	- 4,131.78 - 3,662.06
Sale	LIVE NATION ENTERTAINMENT INC BROKER: STEPHENS INC	11/18/22	11/22/22	8	66.8458	0.31	534.46	- 718.57 - 636.88
Sale	LIVE NATION ENTERTAINMENT INC BROKER: STEPHENS INC	11/18/22	11/22/22	495	66.1276	18.57	32,714.59	- 44,461.59 - 39,406.95
Sale	LIVE NATION ENTERTAINMENT INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	72	66.8550	2.71	4,810.85	- 6,467.14 - 5,731.92
Sale	LOCKHEED MARTIN CORP BROKER: COWEN & COMPANY	11/18/22	11/22/22	1	475.7300	0.06	475.67	- 445.42 - 486.68
Sale	MGM RESORTS INTERNATIONAL BROKER: COWEN & COMPANY	11/18/22	11/22/22	168	36.3850	6.19	6,106.49	- 6,838.03 - 5,975.76
Sale	MARQETA INC-A BROKER: COWEN & COMPANY	11/18/22	11/22/22	134	6.6200	4.05	883.03	- 2,250.04 - 1,055.92
Sale	MARVELL TECHNOLOGY GROUP LTD BROKER: COWEN & COMPANY	11/18/22	11/22/22	127	43.8700	4.70	5,566.79	- 5,756.29 - 5,066.86
Sale	MCKESSON CORPORATION BROKER: COWEN & COMPANY	11/18/22	11/22/22	15	367.7493	0.67	5,515.57	- 4,857.75 - 5,840.55
Sale	MERCADOLIBRE INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	4	951.6775	0.23	3,806.48	- 4,037.94 - 3,710.13
Sale	MICROSOFT CORP BROKER: COWEN & COMPANY	11/18/22	11/22/22	108	239.3200	4.49	25,842.07	- 18,165.73 - 25,042.37
Sale	NATERA INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	145	35.5100	5.34	5,143.61	- 7,756.21 - 6,350.72
Sale	NETFLIX INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	16	287.3700	0.69	4,597.23	- 3,559.58 - 4,670.08

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	NEUROCRINE BIOSCIENCES INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	15	119.2300	0.59	1,787.86	- 1,762.03 - 1,766.88
Sale	NEXTERA ENERGY INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	60	82.9200	2.28	4,972.92	- 4,925.28 - 4,656.94
Sale	NVIDIA CORP BROKER: COWEN & COMPANY	11/18/22	11/22/22	52	152.3600	2.06	7,920.66	- 7,789.69 - 7,653.21
Sale	OLD DOMINION FGHT LINES INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	4	298.0400	0.17	1,191.99	- 1,185.38 - 1,185.38
Sale	ON SEMICONDUCTOR CORPORATION BROKER: COWEN & COMPANY	11/18/22	11/22/22	17	72.0200	0.64	1,223.70	- 1,178.97 - 1,108.41
Sale	ORACLE CORP BROKER: COWEN & COMPANY	11/18/22	11/22/22	15	79.4200	0.57	1,190.73	- 1,158.19 - 1,158.19
Sale	PALO ALTO NETWORKS INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	33	166.8100	1.32	5,503.41	- 5,670.07 - 5,626.68
Sale	PARKER HANNIFIN CORP BROKER: COWEN & COMPANY	11/18/22	11/22/22	1	304.4100	0.05	304.36	- 310.33 - 310.33
Sale	PAYPAL HOLDINGS INC-W/I BROKER: COWEN & COMPANY	11/18/22	11/22/22	35	84.6100	1.33	2,960.02	- 3,968.08 - 2,818.90
Sale	PIONEER NAT RES CO BROKER: COWEN & COMPANY	11/18/22	11/22/22	19	248.7400	0.79	4,725.27	- 4,389.68 - 4,871.79
Sale	REATA PHARMACEUTICALS INC-A BROKER: COWEN & COMPANY	11/18/22	11/22/22	40	37.9850	1.48	1,517.92	- 1,195.56 - 1,288.00
Sale	S&P GLOBAL INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	17	342.1006	0.75	5,814.96	- 5,537.80 - 5,540.65
Sale	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 BROKER: COWEN & COMPANY	11/18/22	11/22/22	41	53.1232	1.53	2,176.52	- 2,200.28 - 2,200.28
Sale	SERVICE NOW INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	6	397.4700	0.28	2,384.54	- 2,637.56 - 2,523.96
Sale	SHAKE SHACK INC - CLASS A BROKER: COWEN & COMPANY	11/18/22	11/22/22	40	49.4880	1.49	1,978.03	- 2,492.40 - 2,221.51
Sale	SHERWIN-WILLIAMS CO BROKER: COWEN & COMPANY	11/18/22	11/22/22	7	238.6200	0.29	1,670.05	- 1,664.83 - 1,575.21



Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	SHOCKWAVE MEDICAL INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	3	248.8400	0.13	746.39	- 839.20 - 869.79
Sale	SIGNATURE BK NEW YORK NY BROKER: COWEN & COMPANY	11/18/22	11/22/22	17	130.8624	0.67	2,223.99	- 3,708.43 - 2,695.01
Sale	SNOWFLAKE INC-CLASS A BROKER: COWEN & COMPANY	11/18/22	11/22/22	12	145.5700	0.47	1,746.37	- 1,874.12 - 1,825.90
Sale	SOLAREEDGE TECHNOLOGIES INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	11	304.9800	0.48	3,354.30	- 2,997.57 - 2,599.55
Sale	STARBUCKS CORP BROKER: STEPHENS INC	11/18/22	11/22/22	39	97.5623	1.49	3,803.44	- 3,590.04 - 3,511.59
Sale	STARBUCKS CORP BROKER: COWEN & COMPANY	11/18/22	11/22/22	31	97.6900	1.19	3,027.20	- 2,853.62 - 2,791.27
Sale	TJX COMPANIES INC NEW BROKER: COWEN & COMPANY	11/18/22	11/22/22	16	78.1400	0.61	1,249.63	- 1,172.26 - 1,172.26
Sale	TAKE TWO INTERACTIVE SOFTWARE CDT BROKER: COWEN & COMPANY	11/18/22	11/22/22	16	98.8450	0.62	1,580.90	- 2,185.88 - 1,895.68
Sale	TESLA INC BROKER: JEFFERIES & CO	11/18/22	11/22/22	21	178.3997	0.85	3,745.54	- 5,379.72 - 4,683.14
Sale	TESLA INC BROKER: JP MORGAN SECURITIES INC	11/18/22	11/22/22	11	178.7514	0.23	1,966.04	- 2,817.95 - 2,453.07
Sale	TESLA INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	27	178.2200	1.09	4,810.85	- 6,916.78 - 6,021.18
Sale	TRADE DESK INC/THE -CLASS A BROKER: COWEN & COMPANY	11/18/22	11/22/22	55	49.5500	2.05	2,723.20	- 2,954.26 - 2,896.03
Sale	TRANSDIGM GROUP INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	15	612.6200	0.76	9,188.54	- 8,584.96 - 8,642.76
Sale	TRANSMEDICS GROUP INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	22	56.4600	0.82	1,241.30	- 1,157.06 - 1,060.84
Sale	UBER TECHNOLOGIES INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	74	28.8010	2.71	2,128.56	- 2,548.25 - 2,036.35
Sale	UNITEDHEALTH GROUP INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	18	527.8200	0.87	9,499.89	- 6,626.71 - 9,992.70

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	VAIL RESORTS INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	14	242.4400	0.58	3,393.58	- 4,248.25 - 3,067.82
Sale	VAXCYTE INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	13	43.9300	0.49	570.60	- 416.00 - 566.93
Sale	VEEVA SYSTEMS INC-CLASS A BROKER: COWEN & COMPANY	11/18/22	11/22/22	6	182.5900	0.25	1,095.29	- 1,325.55 - 1,007.64
Sale	VERTEX PHARMACEUTICALS INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	14	313.1000	0.61	4,382.79	- 3,247.49 - 4,368.00
Sale	VISA INC CLASS A SHARES BROKER: COWEN & COMPANY	11/18/22	11/22/22	45	209.7900	1.84	9,438.71	- 7,245.81 - 9,322.20
Sale	WABTEC CORP BROKER: COWEN & COMPANY	11/18/22	11/22/22	44	98.7800	1.68	4,344.64	- 4,071.20 - 4,105.46
Sale	ZOOMINFO TECHNOLOGIES INC BROKER: COWEN & COMPANY	11/18/22	11/22/22	21	26.2200	0.78	549.84	- 537.28 - 537.28
Sale	LAS VEGAS SANDS CORP BROKER: PIPER JAFFRAY & CO.	11/21/22	11/23/22	84	41.9491	3.11	3,520.61	- 3,190.19 - 3,234.07
Sale	MGM RESORTS INTERNATIONAL BROKER: COWEN AND COMPANY, LLC	11/21/22	11/23/22	99	36.0797	3.65	3,568.24	- 4,029.55 - 3,521.43
Sale	PIONEER NAT RES CO BROKER: COWEN & COMPANY	11/21/22	11/23/22	4	239.1412	0.17	956.39	- 924.14 - 1,025.64
Sale	STARBUCKS CORP BROKER: PIPER JAFFRAY & CO.	11/21/22	11/23/22	76	97.7524	2.92	7,426.26	- 6,995.97 - 6,843.10
Sale	UNITEDHEALTH GROUP INC BROKER: GUGGENHEIM CAPITAL MARKETS LLC	11/21/22	11/23/22	14	525.7574	0.67	7,359.93	- 5,154.11 - 7,772.10
Sale	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 BROKER: BTIG LLC	11/22/22	11/25/22	22	165.6722	0.88	3,643.91	- 3,427.25 - 3,332.29
Sale	MGM RESORTS INTERNATIONAL BROKER: BAY CREST PARTNERS, LLC	11/22/22	11/25/22	48	35.2921	1.77	1,692.25	- 1,953.72 - 1,707.36
Sale	SIGNATURE BK NEW YORK N Y BROKER: COWEN & COMPANY	11/22/22	11/25/22	11	133.5887	0.44	1,469.04	- 2,399.57 - 1,743.83

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	DEVON ENERGY CORP NEW BROKER: PIPER JAFFRAY & CO.	11/23/22	11/28/22	53	68.0463	2.00	3,604.45	-3,654.83 -4,099.55
Sale	VERTEX PHARMACEUTICALS INC BROKER: MORGAN STANLEY AND CO, INC	11/23/22	11/28/22	8	317.4806	0.35	2,539.49	-1,855.71 -2,496.00
Sale	ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 BROKER: MORGAN STANLEY AND CO, INC	11/25/22	11/29/22	47	75.6398	0.84	3,554.23	-4,259.44 -2,988.26
Sale	APPLE INC BROKER: MORGAN STANLEY AND CO, INC	11/25/22	11/29/22	34	148.4867	0.66	5,047.89	-3,523.59 -5,207.45
Sale	TESLA INC BROKER: BAY CREST PARTNERS, LLC	11/25/22	11/29/22	36	183.2284	1.45	6,594.77	-9,222.37 -8,028.24
Sale	UNITEDHEALTH GROUP INC BROKER: COWEN & COMPANY	11/25/22	11/29/22	7	539.4233	0.34	3,775.62	-2,577.05 -3,886.05
Sale	ADVANCED MICRO DEVICES INC BROKER: COWEN & COMPANY	11/28/22	11/30/22	98	74.9022	3.70	7,336.72	-8,822.16 -6,113.91
Sale	ALBEMARLE CORP BROKER: COLLINS STEWART LLC	11/28/22	11/30/22	14	264.6787	0.58	3,704.92	-3,328.96 -3,918.18
Sale	ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 BROKER: COLLINS STEWART LLC	11/28/22	11/30/22	49	75.6288	1.84	3,703.97	-4,440.70 -3,115.42
Sale	ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 BROKER: COWEN & COMPANY	11/28/22	11/30/22	49	77.0264	1.85	3,772.44	-4,440.70 -3,115.42
Sale	APPLE INC BROKER: MORGAN STANLEY AND CO, INC	11/28/22	11/30/22	30	145.0928	0.58	4,352.20	-3,109.05 -4,594.81
Sale	APPLE INC BROKER: MORGAN STANLEY AND CO, INC	11/28/22	11/30/22	6	145.0665	0.12	870.28	-621.81 -918.96
Sale	APPLE INC BROKER: COLLINS STEWART LLC	11/28/22	11/30/22	64	145.8232	2.51	9,330.17	-6,632.65 -9,802.26
Sale	APPLE INC BROKER: COWEN & COMPANY	11/28/22	11/30/22	25	145.2206	0.99	3,629.53	-2,590.88 -3,829.01

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	DEVON ENERGY CORP NEW BROKER: COLLINS STEWART LLC	11/28/22	11/30/22	108	65.6218	4.05	7,083.10	- 7,447.57 - 8,353.80
Sale	FIRST SOLAR INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	11/28/22	11/30/22	17	165.2742	0.68	2,808.98	- 2,304.96 - 2,472.84
Sale	FIRST SOLAR INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	11/28/22	11/30/22	5	166.1672	0.20	830.64	- 677.93 - 727.31
Sale	MGM RESORTS INTERNATIONAL BROKER: COWEN & COMPANY	11/28/22	11/30/22	103	34.8806	3.80	3,588.90	- 4,192.36 - 3,663.71
Sale	PIONEER NAT RES CO BROKER: COLLINS STEWART LLC	11/28/22	11/30/22	29	247.2461	1.20	7,168.94	- 6,700.04 - 7,435.89
Sale	SOLAREEDGE TECHNOLOGIES INC BROKER: COLLINS STEWART LLC	11/28/22	11/30/22	12	295.0519	0.51	3,540.11	- 3,270.08 - 2,835.88
Sale	STARBUCKS CORP BROKER: COLLINS STEWART LLC	11/28/22	11/30/22	74	99.4640	2.83	7,357.51	- 6,811.86 - 6,663.02
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET	11/30/22	11/30/22	50,300.170	1.0000		50,300.17	- 50,300.17 - 50,300.17
<b>Total sales and maturities</b>							<b>\$1,531,523.72</b>	<b>- \$1,592,318.81 - \$1,581,283.08</b>

Other receipts

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value	
Other income	GREENSKY INC 39572G100 CLASS ACTION PROCEEDS DUE ON CLASS ACTION SETTLEMENT	11/09/22			\$64.42		
<b>Total additions</b>						<b>\$1,535,918.73</b>	<b>- \$1,592,318.81 - \$1,581,283.08</b>

Detail

Disbursements

Distributions-transfers

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Distribution transfer	TRANSFER OF FUNDS FOR DISTRIBUTIONS	11/29/22			-\$365,000.00	

Distributions-expenses

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Administrative expense	GREENSKY INC 39572G100 CLASS ACTION CLASS ACTION FILING FEE	11/09/22			-\$25.00	

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	BIOPEN INC BROKER: ABEL NOSER CORP	10/28/22	11/01/22	5	\$281.8640	\$0.18	-\$1,409.50	\$1,409.50 \$1,409.50
Purchase	BIOPEN INC BROKER: ABEL NOSER CORP	10/28/22	11/01/22	25	279.2675	0.90	- 6,982.59	6,982.59 6,982.59
Purchase	CROWN CASTLE INC BROKER: GUGGENHEIM CAPITAL MARKETS LLC	10/28/22	11/01/22	47	132.3523	1.69	- 6,222.25	6,222.25 6,222.25
Purchase	FIRST SOLAR INC BROKER: COWEN AND COMPANY, LLC	10/28/22	11/01/22	28	133.1878	1.01	- 3,730.27	3,730.27 3,730.27
Purchase	FIRST SOLAR INC BROKER: ABEL NOSER CORP	10/28/22	11/01/22	16	133.7120	0.57	- 2,139.96	2,139.96 2,139.96
Purchase	MICROSOFT CORP BROKER: MORGAN STANLEY AND CO, INC	10/28/22	11/01/22	67	234.3765	1.07	- 15,704.30	15,704.30 15,704.30
Purchase	NEUROCRINE BIOSCIENCES INC BROKER: COWEN & COMPANY	10/28/22	11/01/22	30	115.4780	1.08	- 3,465.42	3,465.42 3,465.42
Purchase	NEXTERA ENERGY INC BROKER: GUGGENHEIM CAPITAL MARKETS LLC	10/28/22	11/01/22	50	77.4047	1.80	- 3,872.04	3,872.04 3,872.04
Purchase	NVIDIA CORP BROKER: GUGGENHEIM CAPITAL MARKETS LLC	10/28/22	11/01/22	9	137.2917	0.32	- 1,235.95	1,235.95 1,235.95

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	NVIDIA CORP BROKER: GUGGENHEIM CAPITAL MARKETS LLC	10/28/22	11/01/22	20	136.9919	0.72	- 2,740.56	2,740.56 2,740.56
Purchase	NVIDIA CORP BROKER: COWEN & COMPANY	10/28/22	11/01/22	16	137.1828	0.58	- 2,195.50	2,195.50 2,195.50
Purchase	ON SEMICONDUCTOR CORPORATION BROKER: JONESTRADING INSTITUTIONAL SERVI	10/28/22	11/01/22	142	67.2964	5.11	- 9,561.20	9,561.20 9,561.20
Purchase	PINTEREST INC- CLASS A BROKER: COWEN & COMPANY	10/28/22	11/01/22	173	24.7754	6.23	- 4,292.37	4,292.37 4,292.37
Purchase	SHAKE SHACK INC - CLASS A BROKER: STEPHENS INC	10/28/22	11/01/22	30	54.5794	1.08	- 1,638.46	1,638.46 1,638.46
Purchase	STARBUCKS CORP BROKER: STEPHENS INC	10/28/22	11/01/22	89	87.2452	3.20	- 7,768.02	7,768.02 7,768.02
Purchase	STARBUCKS CORP BROKER: STEPHENS INC	10/28/22	11/01/22	43	87.6588	1.55	- 3,770.88	3,770.88 3,770.88
Purchase	TRANSDIGM GROUP INC BROKER: GOLDMAN, SACHS & CO.	10/28/22	11/01/22	7	576.5730	0.11	- 4,036.12	4,036.12 4,036.12
Purchase	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: JP MORGAN SECURITIES INC	10/28/22	11/01/22	52	285.3269	0.83	- 14,837.83	14,837.83 14,837.83
Purchase	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: STIFEL NICOLAUS & CO INC	10/28/22	11/01/22	50	285.1713	1.80	- 14,260.37	14,260.37 14,260.37
Purchase	APTIV PLC-WHEN ISSUED SEDOL B783TY6 ISIN JE00B783TY65 BROKER: PIPER JAFFRAY & CO.	10/31/22	11/02/22	85	90.7804	3.06	- 7,719.39	7,719.39 7,719.39
Purchase	DEERE & CO BROKER: BTIG LLC	10/31/22	11/02/22	10	398.3744	0.36	- 3,984.10	3,984.10 3,984.10
Purchase	LAS VEGAS SANDS CORP BROKER: COLLINS STEWART LLC	10/31/22	11/02/22	208	38.6121	7.49	- 8,038.81	8,038.81 8,038.81
Purchase	LAS VEGAS SANDS CORP BROKER: JONESTRADING INSTITUTIONAL SERVI	10/31/22	11/02/22	114	38.0376	4.10	- 4,340.39	4,340.39 4,340.39
Purchase	MERCADOLIBRE INC BROKER: ABEL NOSER CORP	10/31/22	11/02/22	6	873.7223	0.21	- 5,242.54	5,242.54 5,242.54
Purchase	NEUROCRINE BIOSCIENCES INC BROKER: COLLINS STEWART LLC	10/31/22	11/02/22	33	115.1225	1.19	- 3,800.23	3,800.23 3,800.23

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	PALO ALTO NETWORKS INC BROKER: COWEN & COMPANY	10/31/22	11/02/22	89	171.8405	3.20	- 15,297.00	15,297.00 15,297.00
Purchase	STARBUCKS CORP BROKER: ABEL NOSER CORP	10/31/22	11/02/22	47	86.5069	1.69	- 4,067.51	4,067.51 4,067.51
Purchase	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: MORGAN STANLEY AND CO, INC	10/31/22	11/02/22	8	282.7811	0.13	- 2,262.38	2,262.38 2,262.38
Purchase	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: MORGAN STANLEY AND CO, INC	10/31/22	11/02/22	29	284.3921	0.46	- 8,247.83	8,247.83 8,247.83
Purchase	ADVANCED MICRO DEVICES INC BROKER: MORGAN STANLEY AND CO, INC	11/01/22	11/03/22	64	62.8281	1.02	- 4,022.02	4,022.02 4,022.02
Purchase	DRAFTKINGS INC BROKER: COLLINS STEWART LLC	11/01/22	11/03/22	1,213	16.3696	43.67	- 19,899.99	19,899.99 19,899.99
Purchase	DRAFTKINGS INC BROKER: COLLINS STEWART LLC	11/01/22	11/03/22	464	16.6151	16.70	- 7,726.11	7,726.11 7,726.11
Purchase	LAS VEGAS SANDS CORP BROKER: COLLINS STEWART LLC	11/01/22	11/03/22	210	39.1380	7.56	- 8,226.54	8,226.54 8,226.54
Purchase	LAS VEGAS SANDS CORP BROKER: COLLINS STEWART LLC	11/01/22	11/03/22	57	39.4709	2.05	- 2,251.89	2,251.89 2,251.89
Purchase	NEUROCRINE BIOSCIENCES INC BROKER: PIPER JAFFRAY & CO.	11/01/22	11/03/22	33	121.6222	1.19	- 4,014.72	4,014.72 4,014.72
Purchase	ORACLE CORP BROKER: COWEN & COMPANY	11/01/22	11/03/22	50	76.7358	1.80	- 3,838.59	3,838.59 3,838.59
Purchase	ORACLE CORP BROKER: WELLS FARGO SECS LLC	11/01/22	11/03/22	98	77.4379	3.53	- 7,592.44	7,592.44 7,592.44
Purchase	UBER TECHNOLOGIES INC BROKER: BMO CAP MKTS	11/01/22	11/03/22	124	30.5000	4.46	- 3,786.46	3,786.46 3,786.46
Purchase	UBER TECHNOLOGIES INC BROKER: MORGAN STANLEY AND CO, INC	11/01/22	11/03/22	140	30.3003	2.24	- 4,244.28	4,244.28 4,244.28
Purchase	UBER TECHNOLOGIES INC BROKER: MORGAN STANLEY AND CO, INC	11/01/22	11/03/22	144	29.9751	2.30	- 4,318.71	4,318.71 4,318.71
Purchase	ADVANCED MICRO DEVICES INC BROKER: MORGAN STANLEY AND CO, INC	11/02/22	11/04/22	31	62.9745	0.50	- 1,952.71	1,952.71 1,952.71
Purchase	BIOGEN INC BROKER: LEERINK SWANN AND COMPANY	11/02/22	11/04/22	11	286.1406	0.40	- 3,147.95	3,147.95 3,147.95

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	BOOKING HOLDINGS INC BROKER: JP MORGAN SECURITIES INC	11/02/22	11/04/22	8	1,784.3145	0.13	- 14,274.65	14,274.65 14,274.65
Purchase	DRAFTKINGS INC BROKER: COWEN & COMPANY	11/02/22	11/04/22	461	16.7910	16.60	- 7,757.25	7,757.25 7,757.25
Purchase	DRAFTKINGS INC BROKER: OPPENHEIMER & CO. INC	11/02/22	11/04/22	187	16.9748	6.73	- 3,181.02	3,181.02 3,181.02
Purchase	MICROSOFT CORP BROKER: COWEN & COMPANY	11/02/22	11/04/22	33	228.7700	1.19	- 7,550.60	7,550.60 7,550.60
Purchase	NEUROCRINE BIOSCIENCES INC BROKER: WELLS FARGO SECS LLC	11/02/22	11/04/22	7	123.1494	0.25	- 862.30	862.30 862.30
Purchase	NEUROCRINE BIOSCIENCES INC BROKER: WELLS FARGO SECS LLC	11/02/22	11/04/22	8	124.4910	0.29	- 996.22	996.22 996.22
Purchase	NEUROCRINE BIOSCIENCES INC BROKER: WELLS FARGO SECS LLC	11/02/22	11/04/22	17	123.2825	0.61	- 2,096.41	2,096.41 2,096.41
Purchase	ORACLE CORP BROKER: COWEN & COMPANY	11/02/22	11/04/22	49	76.4700	1.76	- 3,748.79	3,748.79 3,748.79
Purchase	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 BROKER: INSTINET	11/03/22	11/07/22	24	152.2018	0.86	- 3,653.70	3,653.70 3,653.70
Purchase	BOOKING HOLDINGS INC BROKER: GOLDMAN, SACHS & CO.	11/03/22	11/07/22	2	1,856.6448	0.03	- 3,713.32	3,713.32 3,713.32
Purchase	DRAFTKINGS INC BROKER: COWEN & COMPANY	11/03/22	11/07/22	60	15.8687	2.16	- 954.28	954.28 954.28
Purchase	DRAFTKINGS INC BROKER: PIPER JAFFRAY & CO.	11/03/22	11/07/22	384	15.7960	13.82	- 6,079.48	6,079.48 6,079.48
Purchase	DRAFTKINGS INC BROKER: NEEDHAM AND COMPANY LLC	11/03/22	11/07/22	18	15.7159	0.65	- 283.54	283.54 283.54
Purchase	ELI LILLY & CO BROKER: BAY CREST PARTNERS, LLC	11/03/22	11/07/22	21	357.7372	0.76	- 7,513.24	7,513.24 7,513.24
Purchase	ELI LILLY & CO BROKER: COWEN & COMPANY	11/03/22	11/07/22	9	360.5982	0.32	- 3,245.70	3,245.70 3,245.70
Purchase	NEUROCRINE BIOSCIENCES INC BROKER: GUGGENHEIM CAPITAL MARKETS LLC	11/03/22	11/07/22	30	124.6077	1.08	- 3,739.31	3,739.31 3,739.31



Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	PAYPAL HOLDINGS INC-W/I BROKER: PIPER JAFFRAY & CO.	11/03/22	11/07/22	55	76.5404	1.98	- 4,211.70	4,211.70 4,211.70
Purchase	PAYPAL HOLDINGS INC-W/I BROKER: MORGAN STANLEY AND CO, INC	11/03/22	11/07/22	34	78.8513	0.54	- 2,681.48	2,681.48 2,681.48
Purchase	PAYPAL HOLDINGS INC-W/I BROKER: MORGAN STANLEY AND CO, INC	11/03/22	11/07/22	88	71.3589	1.41	- 6,280.99	6,280.99 6,280.99
Purchase	WABTEC CORP BROKER: INSTINET	11/03/22	11/07/22	7	92.4975	0.25	- 647.73	647.73 647.73
Purchase	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 BROKER: JP MORGAN SECURITIES INC	11/04/22	11/08/22	23	158.4205	0.37	- 3,644.04	3,644.04 3,644.04
Purchase	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 BROKER: PIPER JAFFRAY & CO.	11/04/22	11/08/22	23	159.5466	0.83	- 3,670.40	3,670.40 3,670.40
Purchase	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 BROKER: PIPER JAFFRAY & CO.	11/04/22	11/08/22	111	158.3146	4.00	- 17,576.92	17,576.92 17,576.92
Purchase	BOOKING HOLDINGS INC BROKER: GOLDMAN, SACHS & CO.	11/04/22	11/08/22	5	1,897.0975	0.08	- 9,485.57	9,485.57 9,485.57
Purchase	CARDINAL HEALTH INC BROKER: SANFORD C. BERNSTEIN AND CO.	11/04/22	11/08/22	96	78.8744	3.46	- 7,575.40	7,575.40 7,575.40
Purchase	LAS VEGAS SANDS CORP BROKER: BOFA SECURITIES INC	11/04/22	11/08/22	15	40.1304	0.54	- 602.50	602.50 602.50
Purchase	MARVELL TECHNOLOGY GROUP LTD BROKER: GOLDMAN, SACHS & CO.	11/04/22	11/08/22	98	39.2760	3.53	- 3,852.58	3,852.58 3,852.58
Purchase	MERCADOLIBRE INC BROKER: GOLDMAN, SACHS & CO.	11/04/22	11/08/22	2	985.0000	0.03	- 1,970.03	1,970.03 1,970.03
Purchase	MERCADOLIBRE INC BROKER: BOFA SECURITIES INC	11/04/22	11/08/22	6	955.9984	0.22	- 5,736.21	5,736.21 5,736.21
Purchase	MICROSOFT CORP BROKER: ABEL NOSER CORP	11/04/22	11/08/22	58	220.9000	2.08	- 12,814.28	12,814.28 12,814.28

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	PAYPAL HOLDINGS INC-W/I BROKER: MORGAN STANLEY AND CO, INC	11/04/22	11/08/22	48	71.3240	0.77	- 3,424.32	3,424.32 3,424.32
Purchase	S&P GLOBAL INC BROKER: SANFORD C. BERNSTEIN AND CO.	11/04/22	11/08/22	12	317.4653	0.43	- 3,810.01	3,810.01 3,810.01
Purchase	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 BROKER: PIPER JAFFRAY & CO.	11/04/22	11/08/22	562	53.5250	20.23	- 30,101.28	30,101.28 30,101.28
Purchase	STARBUCKS CORP BROKER: BOFA SECURITIES INC	11/04/22	11/08/22	67	91.6649	2.41	- 6,143.96	6,143.96 6,143.96
Purchase	STARBUCKS CORP BROKER: BOFA SECURITIES INC	11/04/22	11/08/22	8	91.5644	0.29	- 732.81	732.81 732.81
Purchase	STARBUCKS CORP BROKER: OPPENHEIMER & CO. INC	11/04/22	11/08/22	12	92.0276	0.43	- 1,104.76	1,104.76 1,104.76
Purchase	STARBUCKS CORP BROKER: MORGAN STANLEY AND CO, INC	11/04/22	11/08/22	5	89.4308	0.08	- 447.23	447.23 447.23
Purchase	TESLA INC BROKER: PIPER JAFFRAY & CO.	11/04/22	11/08/22	34	223.5565	1.22	- 7,602.14	7,602.14 7,602.14
Purchase	TRANSDIGM GROUP INC BROKER: COWEN & COMPANY	11/04/22	11/08/22	13	576.2504	0.47	- 7,491.73	7,491.73 7,491.73
Purchase	TRANSDIGM GROUP INC BROKER: COWEN & COMPANY	11/04/22	11/08/22	19	574.8450	0.68	- 10,922.74	10,922.74 10,922.74
Purchase	WABTEC CORP BROKER: GOLDMAN, SACHS & CO.	11/04/22	11/08/22	17	94.7462	0.61	- 1,611.30	1,611.30 1,611.30
Purchase	WABTEC CORP BROKER: JP MORGAN SECURITIES INC	11/04/22	11/08/22	5	93.9507	0.08	- 469.83	469.83 469.83
Purchase	INTUIT SOFTWARE BROKER: COWEN AND COMPANY, LLC	11/07/22	11/09/22	10	363.9308	0.36	- 3,639.67	3,639.67 3,639.67
Purchase	MERCADOLIBRE INC BROKER: COWEN & COMPANY	11/07/22	11/09/22	4	955.4792	0.14	- 3,822.06	3,822.06 3,822.06
Purchase	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 BROKER: COWEN & COMPANY	11/07/22	11/09/22	63	53.9196	2.27	- 3,399.20	3,399.20 3,399.20

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	SHOCKWAVE MEDICAL INC BROKER: OPPENHEIMER & CO. INC	11/07/22	11/09/22	13	278.5003	0.47	- 3,620.97	3,620.97 3,620.97
Purchase	SOLAREEDGE TECHNOLOGIES INC BROKER: MORGAN STANLEY AND CO, INC	11/07/22	11/09/22	75	226.0443	1.20	- 16,954.52	16,954.52 16,954.52
Purchase	TJX COMPANIES INC NEW BROKER: STEPHENS INC	11/07/22	11/09/22	103	71.8733	3.71	- 7,406.66	7,406.66 7,406.66
Purchase	TRANSDIGM GROUP INC BROKER: ABEL NOSER CORP	11/07/22	11/09/22	13	586.3673	0.47	- 7,623.24	7,623.24 7,623.24
Purchase	APTIV PLC-WHEN ISSUED SEDOL B783TY6 ISIN JE00B783TY65 BROKER: BOFA SECURITIES INC	11/08/22	11/10/22	37	101.0787	1.33	- 3,741.24	3,741.24 3,741.24
Purchase	MARVELL TECHNOLOGY GROUP LTD BROKER: BTIG LLC	11/08/22	11/10/22	26	40.7081	0.94	- 1,059.35	1,059.35 1,059.35
Purchase	MARVELL TECHNOLOGY GROUP LTD BROKER: BTIG LLC	11/08/22	11/10/22	78	40.7047	2.81	- 3,177.78	3,177.78 3,177.78
Purchase	OLD DOMINION FGHT LINES INC BROKER: COWEN & COMPANY	11/08/22	11/10/22	13	290.5645	0.47	- 3,777.81	3,777.81 3,777.81
Purchase	OLD DOMINION FGHT LINES INC BROKER: COWEN & COMPANY	11/08/22	11/10/22	26	290.0039	0.94	- 7,541.04	7,541.04 7,541.04
Purchase	FIRST SOLAR INC BROKER: COWEN & COMPANY	11/09/22	11/14/22	25	154.9446	0.90	- 3,874.52	3,874.52 3,874.52
Purchase	SOLAREEDGE TECHNOLOGIES INC BROKER: SUNTRUST CAPITAL MARKETS, INC.	11/09/22	11/14/22	9	254.0286	0.32	- 2,286.58	2,286.58 2,286.58
Purchase	SOLAREEDGE TECHNOLOGIES INC BROKER: RBC CAP MKTS CORP	11/09/22	11/14/22	3	259.7511	0.11	- 779.36	779.36 779.36
Purchase	TESLA INC BROKER: MORGAN STANLEY AND CO, INC	11/09/22	11/14/22	30	193.9031	0.48	- 5,817.57	5,817.57 5,817.57
Purchase	TRADE DESK INC/THE -CLASS A BROKER: COLLINS STEWART LLC	11/09/22	11/14/22	41	45.5023	1.48	- 1,867.07	1,867.07 1,867.07
Purchase	APTIV PLC-WHEN ISSUED SEDOL B783TY6 ISIN JE00B783TY65 BROKER: PIPER JAFFRAY & CO.	11/10/22	11/15/22	37	108.3591	1.33	- 4,010.62	4,010.62 4,010.62

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	ADVANCED MICRO DEVICES INC BROKER: COWEN & COMPANY	11/11/22	11/15/22	53	72.9787	1.91	- 3,869.78	3,869.78 3,869.78
Purchase	ADVANCED MICRO DEVICES INC BROKER: JP MORGAN SECURITIES INC	11/11/22	11/15/22	56	73.0335	0.90	- 4,090.78	4,090.78 4,090.78
Purchase	ALPHABET INC/CA-CL C BROKER: COWEN & COMPANY	11/10/22	11/15/22	39	94.3985	1.40	- 3,682.94	3,682.94 3,682.94
Purchase	ALPHABET INC/CA-CL C BROKER: COLLINS STEWART LLC	11/11/22	11/15/22	40	96.9667	1.44	- 3,880.11	3,880.11 3,880.11
Purchase	APPLE INC BROKER: COWEN & COMPANY	11/10/22	11/15/22	54	144.1543	1.94	- 7,786.27	7,786.27 7,786.27
Purchase	ASTRAZENECA PLC SPONS ADR BROKER: MORGAN STANLEY AND CO, INC	11/10/22	11/15/22	118	65.9213	1.89	- 7,780.60	7,780.60 7,780.60
Purchase	BOOKING HOLDINGS INC BROKER: GOLDMAN, SACHS & CO.	11/10/22	11/15/22	4	1,939.5718	0.14	- 7,758.43	7,758.43 7,758.43
Purchase	BOOKING HOLDINGS INC BROKER: SANFORD C. BERNSTEIN AND CO.	11/11/22	11/15/22	5	1,971.5151	0.18	- 9,857.76	9,857.76 9,857.76
Purchase	CROWN CASTLE INC BROKER: BOFA SECURITIES INC	11/10/22	11/15/22	57	135.2959	2.05	- 7,713.92	7,713.92 7,713.92
Purchase	DATADOG INC - CLASS A BROKER: BTIG LLC	11/10/22	11/15/22	108	76.1968	3.89	- 8,233.14	8,233.14 8,233.14
Purchase	FIRST SOLAR INC BROKER: COWEN & COMPANY	11/10/22	11/15/22	23	150.9415	0.83	- 3,472.48	3,472.48 3,472.48
Purchase	INTUIT SOFTWARE BROKER: GUGGENHEIM CAPITAL MARKETS LLC	11/10/22	11/15/22	20	397.1876	0.72	- 7,944.47	7,944.47 7,944.47
Purchase	INTUIT SOFTWARE BROKER: BOFA SECURITIES INC	11/11/22	11/15/22	10	408.8117	0.36	- 4,088.48	4,088.48 4,088.48
Purchase	MARVELL TECHNOLOGY GROUP LTD BROKER: JP MORGAN SECURITIES INC	11/10/22	11/15/22	172	41.5455	2.75	- 7,148.58	7,148.58 7,148.58
Purchase	MARVELL TECHNOLOGY GROUP LTD BROKER: COWEN & COMPANY	11/10/22	11/15/22	88	40.7433	3.17	- 3,588.58	3,588.58 3,588.58
Purchase	MARVELL TECHNOLOGY GROUP LTD BROKER: BTIG LLC	11/10/22	11/15/22	98	40.4386	3.53	- 3,966.51	3,966.51 3,966.51

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	MERCADOLIBRE INC BROKER: GOLDMAN, SACHS & CO.	11/11/22	11/15/22	4	969.3409	0.06	- 3,877.42	3,877.42 3,877.42
Purchase	NEXTERA ENERGY INC BROKER: SUNTRUST CAPITAL MARKETS, INC.	11/10/22	11/15/22	28	82.7227	1.01	- 2,317.25	2,317.25 2,317.25
Purchase	OLD DOMINION FIGHT LINES INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	11/10/22	11/15/22	33	300.2499	1.19	- 9,909.44	9,909.44 9,909.44
Purchase	OLD DOMINION FIGHT LINES INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	11/10/22	11/15/22	12	302.0548	0.43	- 3,625.09	3,625.09 3,625.09
Purchase	OLD DOMINION FIGHT LINES INC BROKER: BOFA SECURITIES INC	11/10/22	11/15/22	5	304.2150	0.18	- 1,521.26	1,521.26 1,521.26
Purchase	ON SEMICONDUCTOR CORPORATION BROKER: SANFORD C. BERNSTEIN AND CO.	11/10/22	11/15/22	54	69.4736	1.94	- 3,753.51	3,753.51 3,753.51
Purchase	ORACLE CORP BROKER: PIPER JAFFRAY & CO.	11/10/22	11/15/22	84	77.4577	3.02	- 6,509.47	6,509.47 6,509.47
Purchase	ORACLE CORP BROKER: MORGAN STANLEY AND CO, INC	11/10/22	11/15/22	12	77.8258	0.19	- 934.10	934.10 934.10
Purchase	PALO ALTO NETWORKS INC BROKER: COWEN & COMPANY	11/11/22	11/15/22	23	165.5639	0.83	- 3,808.80	3,808.80 3,808.80
Purchase	PALO ALTO NETWORKS INC BROKER: JP MORGAN SECURITIES INC	11/10/22	11/15/22	38	162.0259	0.61	- 6,157.59	6,157.59 6,157.59
Purchase	PALO ALTO NETWORKS INC BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	24	165.2695	0.86	- 3,967.33	3,967.33 3,967.33
Purchase	S&P GLOBAL INC BROKER: COWEN & COMPANY	11/11/22	11/15/22	11	355.7923	0.40	- 3,914.12	3,914.12 3,914.12
Purchase	S&P GLOBAL INC BROKER: COWEN & COMPANY	11/11/22	11/15/22	6	356.7294	0.22	- 2,140.60	2,140.60 2,140.60
Purchase	S&P GLOBAL INC BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	4	356.1498	0.14	- 1,424.74	1,424.74 1,424.74
Purchase	S&P GLOBAL INC BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	1	355.2626	0.04	- 355.30	355.30 355.30
Purchase	S&P GLOBAL INC BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	7	354.2278	0.25	- 2,479.84	2,479.84 2,479.84
Purchase	S&P GLOBAL INC BROKER: UBS SECURITIES LLC	11/11/22	11/15/22	11	356.1083	0.40	- 3,917.59	3,917.59 3,917.59

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 BROKER: BTIG LLC	11/10/22	11/15/22	136	53.7902	4.90	- 7,320.37	7,320.37 7,320.37
Purchase	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	6	55.0511	0.22	- 330.53	330.53 330.53
Purchase	SNOWFLAKE INC-CLASS A BROKER: STEPHENS INC	11/10/22	11/15/22	59	143.0347	2.12	- 8,441.17	8,441.17 8,441.17
Purchase	SNOWFLAKE INC-CLASS A BROKER: COWEN & COMPANY	11/10/22	11/15/22	75	148.6930	2.70	- 11,154.68	11,154.68 11,154.68
Purchase	SOLAREDEGE TECHNOLOGIES INC BROKER: STEPHENS INC	11/10/22	11/15/22	11	279.8922	0.40	- 3,079.21	3,079.21 3,079.21
Purchase	STARBUCKS CORP BROKER: COWEN & COMPANY	11/11/22	11/15/22	39	97.5601	1.40	- 3,806.24	3,806.24 3,806.24
Purchase	STARBUCKS CORP BROKER: COWEN & COMPANY	11/11/22	11/15/22	24	97.9150	0.86	- 2,350.82	2,350.82 2,350.82
Purchase	STARBUCKS CORP BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	80	98.0477	2.88	- 7,846.70	7,846.70 7,846.70
Purchase	TJX COMPANIES INC NEW BROKER: PIPER JAFFRAY & CO.	11/10/22	11/15/22	206	73.7451	7.42	- 15,198.91	15,198.91 15,198.91
Purchase	TESLA INC BROKER: STEPHENS INC	11/10/22	11/15/22	20	187.0434	0.72	- 3,741.59	3,741.59 3,741.59
Purchase	TESLA INC BROKER: STEPHENS INC	11/10/22	11/15/22	19	189.8859	0.68	- 3,608.51	3,608.51 3,608.51
Purchase	TESLA INC BROKER: STEPHENS INC	11/10/22	11/15/22	19	192.8529	0.68	- 3,664.89	3,664.89 3,664.89
Purchase	TRADE DESK INC/THE -CLASS A BROKER: MKM PARTNERS LLC	11/11/22	11/15/22	81	48.8485	2.92	- 3,959.65	3,959.65 3,959.65
Purchase	UBER TECHNOLOGIES INC BROKER: COLLINS STEWART LLC	11/10/22	11/15/22	125	28.4971	4.50	- 3,566.64	3,566.64 3,566.64
Purchase	UBER TECHNOLOGIES INC BROKER: MORGAN STANLEY AND CO, INC	11/10/22	11/15/22	11	27.9901	0.18	- 308.07	308.07 308.07

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	ADVANCED MICRO DEVICES INC BROKER: COWEN & COMPANY	11/14/22	11/16/22	52	74.8172	1.87	- 3,892.36	3,892.36 3,892.36
Purchase	ADVANCED MICRO DEVICES INC BROKER: JONESTRADING INSTITUTIONAL SERVI	11/14/22	11/16/22	115	74.8905	4.14	- 8,616.55	8,616.55 8,616.55
Purchase	ADVANCED MICRO DEVICES INC BROKER: MORGAN STANLEY AND CO, INC	11/14/22	11/16/22	54	74.9525	0.86	- 4,048.30	4,048.30 4,048.30
Purchase	ADVANCED MICRO DEVICES INC BROKER: MORGAN STANLEY AND CO, INC	11/14/22	11/16/22	52	75.0498	0.83	- 3,903.42	3,903.42 3,903.42
Purchase	FARFETCH LTD-CLASS A SEDOL BFD20M9 ISIN KY30744W1070 BROKER: COWEN & COMPANY	11/14/22	11/16/22	130	9.9920	3.90	- 1,302.86	1,302.86 1,302.86
Purchase	ALPHABET INC/CA-CL C BROKER: ABEL NOSER CORP	11/15/22	11/17/22	40	98.4291	1.44	- 3,938.60	3,938.60 3,938.60
Purchase	DEXCOM INC BROKER: COLLINS STEWART LLC	11/15/22	11/17/22	52	114.3563	1.87	- 5,948.40	5,948.40 5,948.40
Purchase	DEXCOM INC BROKER: SANFORD C. BERNSTEIN AND CO.	11/15/22	11/17/22	15	116.6857	0.54	- 1,750.83	1,750.83 1,750.83
Purchase	INTUIT SOFTWARE BROKER: COWEN & COMPANY	11/15/22	11/17/22	10	413.2419	0.36	- 4,132.78	4,132.78 4,132.78
Purchase	MERCADOLIBRE INC BROKER: GOLDMAN, SACHS & CO.	11/15/22	11/17/22	14	1,021.2492	0.22	- 14,297.71	14,297.71 14,297.71
Purchase	PALO ALTO NETWORKS INC BROKER: COWEN AND COMPANY, LLC	11/15/22	11/17/22	24	165.6494	0.86	- 3,976.45	3,976.45 3,976.45
Purchase	PARKER HANNIFIN CORP BROKER: COWEN & COMPANY	11/15/22	11/17/22	38	310.2902	1.37	- 11,792.40	11,792.40 11,792.40
Purchase	S&P GLOBAL INC BROKER: COWEN & COMPANY	11/15/22	11/17/22	11	353.2100	0.40	- 3,885.71	3,885.71 3,885.71
Purchase	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 BROKER: PIPER JAFFRAY & CO.	11/15/22	11/17/22	71	53.7693	2.56	- 3,820.18	3,820.18 3,820.18
Purchase	SERVICE NOW INC BROKER: ABEL NOSER CORP	11/15/22	11/17/22	5	418.6148	0.18	- 2,093.25	2,093.25 2,093.25

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	SNOWFLAKE INC-CLASS A BROKER: COWEN & COMPANY	11/15/22	11/17/22	24	166.8030	0.86	- 4,004.13	4,004.13 4,004.13
Purchase	STARBUCKS CORP BROKER: COWEN & COMPANY	11/15/22	11/17/22	24	99.0892	0.86	- 2,379.00	2,379.00 2,379.00
Purchase	TJX COMPANIES INC NEW BROKER: SANFORD C. BERNSTEIN AND CO.	11/15/22	11/17/22	16	75.3353	0.58	- 1,205.94	1,205.94 1,205.94
Purchase	NATERA INC BROKER: MORGAN STANLEY AND CO, INC	11/16/22	11/18/22	800	35.0000		- 28,000.00	28,000.00 28,000.00
Purchase	NVIDIA CORP BROKER: MORGAN STANLEY AND CO, INC	11/16/22	11/18/22	98	163.4265	1.57	- 16,017.37	16,017.37 16,017.37
Purchase	NVIDIA CORP BROKER: MORGAN STANLEY AND CO, INC	11/16/22	11/18/22	134	162.6999	2.14	- 21,803.93	21,803.93 21,803.93
Purchase	SNOWFLAKE INC-CLASS A BROKER: COWEN & COMPANY	11/16/22	11/18/22	24	154.2188	0.86	- 3,702.11	3,702.11 3,702.11
Purchase	SOLAREGE TECHNOLOGIES INC BROKER: STEPHENS INC	11/16/22	11/18/22	14	289.5689	0.50	- 4,054.46	4,054.46 4,054.46
Purchase	NVIDIA CORP BROKER: JEFFERIES & CO	11/17/22	11/21/22	55	160.7928	1.98	- 8,845.58	8,845.58 8,845.58
Purchase	NVIDIA CORP BROKER: JEFFERIES & CO	11/17/22	11/21/22	49	159.9029	1.76	- 7,837.00	7,837.00 7,837.00
Purchase	NVIDIA CORP BROKER: JEFFERIES & CO	11/17/22	11/21/22	16	157.6457	0.58	- 2,522.91	2,522.91 2,522.91
Purchase	NVIDIA CORP BROKER: JEFFERIES & CO	11/17/22	11/21/22	24	158.2333	0.86	- 3,798.46	3,798.46 3,798.46
Purchase	NVIDIA CORP BROKER: JEFFERIES & CO	11/17/22	11/21/22	15	156.6920	0.54	- 2,350.92	2,350.92 2,350.92
Purchase	NVIDIA CORP BROKER: MORGAN STANLEY AND CO, INC	11/17/22	11/21/22	110	161.7866	1.76	- 17,798.29	17,798.29 17,798.29
Purchase	ZOOMINFO TECHNOLOGIES INC BROKER: COWEN & COMPANY	11/17/22	11/21/22	425	25.5486	15.30	- 10,873.46	10,873.46 10,873.46
Purchase	FARFETCH LTD-CLASS A SEDOL BFD20M9 ISIN KY30744W1070 BROKER: PIPER JAFFRAY & CO.	11/18/22	11/22/22	459	7.9617	13.77	- 3,668.19	3,668.19 3,668.19



Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FARFETCH LTD-CLASS A SEDOL BFD20M9 ISIN KY30744W1070 BROKER: PIPER JAFFRAY & CO.	11/18/22	11/22/22	290	8.0557	8.70	- 2,344.85	2,344.85 2,344.85
Purchase	FARFETCH LTD-CLASS A SEDOL BFD20M9 ISIN KY30744W1070 BROKER: COWEN & COMPANY	11/18/22	11/22/22	230	8.2182	6.90	- 1,897.09	1,897.09 1,897.09
Purchase	DISNEY WALT CO BROKER: PIPER JAFFRAY & CO.	11/21/22	11/23/22	37	98.0775	1.33	- 3,630.20	3,630.20 3,630.20
Purchase	DISNEY WALT CO BROKER: MORGAN STANLEY AND CO, INC	11/21/22	11/23/22	89	99.9540	1.42	- 8,897.33	8,897.33 8,897.33
Purchase	ZOOMINFO TECHNOLOGIES INC BROKER: COLLINS STEWART LLC	11/21/22	11/23/22	229	27.1793	8.24	- 6,232.30	6,232.30 6,232.30
Purchase	ALPHABET INC/CA-CL C BROKER: RBC CAP MKTS CORP	11/22/22	11/25/22	38	95.5692	1.37	- 3,633.00	3,633.00 3,633.00
Purchase	ALPHABET INC/CA-CL C BROKER: COWEN & COMPANY	11/22/22	11/25/22	38	97.1229	1.37	- 3,692.04	3,692.04 3,692.04
Purchase	BIOGEN INC BROKER: COWEN AND COMPANY, LLC	11/22/22	11/25/22	19	302.9769	0.68	- 5,757.24	5,757.24 5,757.24
Purchase	DEXCOM INC BROKER: OPPENHEIMER & CO. INC	11/22/22	11/25/22	32	110.9234	1.15	- 3,550.70	3,550.70 3,550.70
Purchase	ORACLE CORP BROKER: COWEN & COMPANY	11/22/22	11/25/22	4	81.4757	0.14	- 326.04	326.04 326.04
Purchase	SNOWFLAKE INC-CLASS A BROKER: WELLS FARGO SECS LLC	11/22/22	11/25/22	26	143.5013	0.94	- 3,731.97	3,731.97 3,731.97
Purchase	TJX COMPANIES INC NEW BROKER: RAYMOND JAMES & ASSOCIATES INC.	11/22/22	11/25/22	46	79.2717	1.66	- 3,648.16	3,648.16 3,648.16
Purchase	ADVANCED MICRO DEVICES INC BROKER: OPPENHEIMER & CO. INC	11/23/22	11/28/22	48	76.2375	1.73	- 3,661.13	3,661.13 3,661.13
Purchase	BOSTON SCIENTIFIC CORP BROKER: COLLINS STEWART LLC	11/23/22	11/28/22	671	43.8585	24.16	- 29,453.21	29,453.21 29,453.21
Purchase	CROWN CASTLE INC BROKER: OPPENHEIMER & CO. INC	11/23/22	11/28/22	84	139.5508	3.02	- 11,725.29	11,725.29 11,725.29

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	INTUIT SOFTWARE BROKER: OPPENHEIMER & CO. INC	11/23/22	11/28/22	9	398.3351	0.32	- 3,585.34	3,585.34 3,585.34
Purchase	MARVELL TECHNOLOGY GROUP LTD BROKER: BTIG LLC	11/23/22	11/28/22	77	43.8062	2.77	- 3,375.85	3,375.85 3,375.85
Purchase	NVIDIA CORP BROKER: COWEN & COMPANY	11/23/22	11/28/22	25	164.8138	0.90	- 4,121.25	4,121.25 4,121.25
Purchase	NVIDIA CORP BROKER: OPPENHEIMER & CO. INC	11/23/22	11/28/22	2	164.7638	0.07	- 329.60	329.60 329.60
Purchase	NVIDIA CORP BROKER: BAY CREST PARTNERS, LLC	11/23/22	11/28/22	8	164.1212	0.29	- 1,313.26	1,313.26 1,313.26
Purchase	NVIDIA CORP BROKER: BAY CREST PARTNERS, LLC	11/23/22	11/28/22	10	163.7357	0.36	- 1,637.72	1,637.72 1,637.72
Purchase	NVIDIA CORP BROKER: BAY CREST PARTNERS, LLC	11/23/22	11/28/22	2	164.0343	0.07	- 328.14	328.14 328.14
Purchase	S&P GLOBAL INC BROKER: LEERINK SWANN AND COMPANY	11/23/22	11/28/22	40	358.9553	1.44	- 14,359.65	14,359.65 14,359.65
Purchase	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 BROKER: COWEN & COMPANY	11/23/22	11/28/22	27	51.5217	0.97	- 1,392.06	1,392.06 1,392.06
Purchase	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 BROKER: PIPER JAFFRAY & CO.	11/23/22	11/28/22	68	51.6089	2.45	- 3,511.86	3,511.86 3,511.86
Purchase	SNOWFLAKE INC-CLASS A BROKER: OPPENHEIMER & CO. INC	11/23/22	11/28/22	26	146.6558	0.94	- 3,813.99	3,813.99 3,813.99
Purchase	TRADE DESK INC/THE -CLASS A BROKER: COWEN & COMPANY	11/23/22	11/28/22	87	49.5901	3.13	- 4,317.47	4,317.47 4,317.47
Purchase	COUPA SOFTWARE INC BROKER: COWEN AND COMPANY, LLC	11/25/22	11/29/22	121	62.6330	1.94	- 7,580.53	7,580.53 7,580.53
Purchase	COUPA SOFTWARE INC BROKER: JP MORGAN SECURITIES INC	11/25/22	11/29/22	41	62.7901	0.66	- 2,575.05	2,575.05 2,575.05
Purchase	COUPA SOFTWARE INC BROKER: RAYMOND JAMES & ASSOCIATES INC.	11/25/22	11/29/22	24	59.7983	0.86	- 1,436.02	1,436.02 1,436.02

*Detail*

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	AMAZON COM INC BROKER: COWEN & COMPANY	11/28/22	11/30/22	40	95.8073	1.44	- 3,833.73	3,833.73 3,833.73
Purchase	COUPA SOFTWARE INC BROKER: MORGAN STANLEY AND CO, INC	11/28/22	11/30/22	1	62.0000	0.02	- 62.02	62.02 62.02
Purchase	COUPA SOFTWARE INC BROKER: BAY CREST PARTNERS, LLC	11/28/22	11/30/22	60	61.4058	2.16	- 3,686.51	3,686.51 3,686.51
Purchase	COUPA SOFTWARE INC BROKER: BAY CREST PARTNERS, LLC	11/28/22	11/30/22	3	61.1368	0.11	- 183.52	183.52 183.52
Purchase	COUPA SOFTWARE INC BROKER: PIPER JAFFRAY & CO.	11/28/22	11/30/22	53	62.5181	1.91	- 3,315.37	3,315.37 3,315.37
Purchase	CROWN CASTLE INC BROKER: COLLINS STEWART LLC	11/28/22	11/30/22	52	140.1801	1.87	- 7,291.24	7,291.24 7,291.24
<b>Total purchases</b>							<b>- \$1,170,893.73</b>	<b>\$1,170,893.73</b> <b>\$1,170,893.73</b>
<b>Total disbursements</b>							<b>- \$1,535,918.73</b>	<b>\$1,170,893.73</b> <b>\$1,170,893.73</b>
<b>Ending cash balance</b>							<b>\$0.00</b>	
<b>Change in cash</b>							<b>-</b>	
<b>Net gain/loss on current holdings</b>								<b>\$271,012.59</b>
<b>Ending balances</b>								<b>\$7,085,474.80</b> <b>\$7,526,208.96</b>

*Detail*

*Realized gain/loss detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
CAPRI HLDGS LTD SEDOL ISIN VGG1890L1076	43	\$51.54884	- \$2,216.60	11/08/22	\$47.51	\$2,041.51	- \$175.09
CAPRI HLDGS LTD SEDOL ISIN VGG1890L1076	34	51.54882	- 1,752.66	11/08/22	47.60	1,616.98	- 135.68
CAPRI HLDGS LTD SEDOL ISIN VGG1890L1076	79	51.54899	- 4,072.37	11/09/22	45.46	3,588.04	- 484.33
CAPRI HLDGS LTD SEDOL ISIN VGG1890L1076	22	51.54909	- 1,134.08	11/18/22	52.10	1,145.38	11.30
EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827	48	155.78417	- 7,477.64	11/18/22	163.61	7,851.37	373.73
EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827	22	155.78409	- 3,427.25	11/22/22	165.67	3,643.91	216.66
APTIV PLC-WHEN ISSUED SEDOL B783TY6 ISIN JE00B783TY65	13	102.65385	- 1,334.50	11/18/22	107.13	1,392.18	57.68
ABBVIE INC	42	137.87810	- 5,790.88	10/28/22	145.98	6,129.67	338.79
ABBVIE INC	7	137.87857	- 965.15	10/28/22	147.90	1,035.14	69.99
ABBVIE INC	14	137.87786	- 1,930.29	11/11/22	147.07	2,058.43	128.14
ABBVIE INC	44	137.87795	- 6,066.63	11/11/22	146.91	6,462.14	395.51
ABBVIE INC	32	137.87813	- 4,412.10	11/18/22	154.89	4,955.05	542.95
ACADIA HEALTH CARE CO INC	55	73.51164	- 4,043.14	11/18/22	82.10	4,513.41	470.27
ADVANCED MICRO DEVICES INC	65	94.02538	- 6,111.65	10/28/22	61.29	3,981.49	- 2,130.16
ADVANCED MICRO DEVICES INC	270	90.29578	- 24,379.86	11/16/22	72.30	19,509.67	- 4,870.19
ADVANCED MICRO DEVICES INC	122	90.29582	- 11,016.09	11/18/22	73.19	8,924.58	- 2,091.51

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ADVANCED MICRO DEVICES INC	98	90.02204	- 8,822.16	11/28/22	74.90	7,336.72	- 1,485.44
ALBEMARLE CORP	13	237.78308	- 3,091.18	11/08/22	310.28	4,033.05	941.87
ALBEMARLE CORP	10	237.78300	- 2,377.83	11/18/22	276.85	2,768.07	390.24
ALBEMARLE CORP	14	237.78286	- 3,328.96	11/28/22	264.68	3,704.92	375.96
ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027	52	90.62635	- 4,712.57	11/07/22	69.53	3,613.55	- 1,099.02
ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027	53	90.62642	- 4,803.20	11/07/22	69.73	3,693.83	- 1,109.37
ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027	7	90.62714	- 634.39	11/07/22	70.78	495.34	- 139.05
ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027	25	90.62640	- 2,265.66	11/18/22	80.02	1,999.55	- 266.11
ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027	47	90.62638	- 4,259.44	11/25/22	75.64	3,554.23	- 705.21
ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027	49	90.62653	- 4,440.70	11/28/22	75.63	3,703.97	- 736.73
ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027	49	90.62653	- 4,440.70	11/28/22	77.03	3,772.44	- 668.26
ALPHABET INC/CA-CL C	132	67.43939	- 8,902.00	11/18/22	97.05	12,805.55	3,903.55
AMAZON COM INC	12	107.73667	- 1,292.84	11/14/22	98.27	1,178.81	- 114.03
AMAZON COM INC	39	107.73692	- 4,201.74	11/16/22	96.79	3,773.92	- 427.82
AMAZON COM INC	216	107.73699	- 23,271.19	11/18/22	93.25	20,134.74	- 3,136.45
AMETEK INC NEW	7	128.78143	- 901.47	11/18/22	138.26	967.54	66.07
ANTERO RESOURCES CORP	58	39.75862	- 2,306.00	11/18/22	34.36	1,990.74	- 315.26

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
APPLE INC	25	102.82280	- 2,570.57	10/31/22	153.08	3,826.01	1,255.44
APPLE INC	25	102.82280	- 2,570.57	11/01/22	153.13	3,827.35	1,256.78
APPLE INC	25	102.82280	- 2,570.57	11/01/22	150.85	3,770.15	1,199.58
APPLE INC	16	102.82250	- 1,645.16	11/03/22	140.05	2,240.15	594.99
APPLE INC	3	102.82333	- 308.47	11/03/22	140.11	420.22	111.75
APPLE INC	76	102.82276	- 7,814.53	11/03/22	139.71	10,614.61	2,800.08
APPLE INC	26	102.82269	- 2,673.39	11/04/22	135.40	3,519.82	846.43
APPLE INC	37	102.82270	- 3,804.44	11/07/22	135.71	5,020.51	1,216.07
APPLE INC	132	103.63508	- 13,679.83	11/18/22	151.00	19,927.29	6,247.46
APPLE INC	34	103.63500	- 3,523.59	11/25/22	148.49	5,047.89	1,524.30
APPLE INC	30	103.63500	- 3,109.05	11/28/22	145.09	4,352.20	1,243.15
APPLE INC	6	103.63500	- 621.81	11/28/22	145.07	870.28	248.47
APPLE INC	64	103.63516	- 6,632.65	11/28/22	145.82	9,330.17	2,697.52
APPLE INC	25	103.63520	- 2,590.88	11/28/22	145.22	3,629.53	1,038.65
ASTRAZENECA PLC SPONS ADR	53	64.76755	- 3,432.68	11/03/22	58.95	3,122.19	- 310.49
ASTRAZENECA PLC SPONS ADR	61	64.76754	- 3,950.82	11/09/22	60.96	3,716.45	- 234.37
ASTRAZENECA PLC SPONS ADR	50	64.90300	- 3,245.15	11/11/22	62.51	3,123.39	- 121.76
ASTRAZENECA PLC SPONS ADR	47	64.90298	- 3,050.44	11/18/22	64.73	3,040.55	- 9.89
BIOGEN INC	9	271.32111	- 2,441.89	11/18/22	300.39	2,703.12	261.23
BOOKING HOLDINGS INC	3	1,878.74000	- 5,636.22	11/17/22	1,920.33	5,760.73	124.51
BOOKING HOLDINGS INC	1	1,878.74000	- 1,878.74	11/18/22	1,930.80	1,930.71	51.97
CADENCE DESIGN SYSTEMS INC	15	134.86800	- 2,023.02	11/18/22	164.35	2,464.65	441.63
CAMECO CORP SEDOL 2158684 ISIN CA13321L1085	28	29.51286	- 826.36	11/18/22	23.46	655.71	- 170.65

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
CARDINAL HEALTH INC	96	78.91042	- 7,575.40	11/11/22	74.04	7,103.98	- 471.42
CENTENE CORP	48	86.98292	- 4,175.18	11/11/22	80.16	3,845.86	- 329.32
CENTENE CORP	26	86.98269	- 2,261.55	11/11/22	81.85	2,127.11	- 134.44
CENTENE CORP	63	86.98286	- 5,479.92	11/11/22	80.57	5,073.78	- 406.14
CENTENE CORP	51	86.98275	- 4,436.12	11/18/22	82.29	4,194.85	- 241.27
CHENIERE ENERGY INC COM NEW	21	140.33143	- 2,946.96	11/04/22	167.23	3,511.04	564.08
CHENIERE ENERGY INC COM NEW	21	140.33143	- 2,946.96	11/09/22	164.13	3,445.98	499.02
CHENIERE ENERGY INC COM NEW	16	140.33188	- 2,245.31	11/18/22	166.76	2,667.51	422.20
CHIPOTLE MEXICAN GRIL CLA	2	1,546.86500	- 3,093.73	10/31/22	1,502.69	3,005.23	- 88.50
CINTAS CORP	18	274.89611	- 4,948.13	11/04/22	406.09	7,308.88	2,360.75
CINTAS CORP	10	274.89600	- 2,748.96	11/10/22	444.69	4,446.38	1,697.42
CINTAS CORP	2	274.89500	- 549.79	11/18/22	446.20	892.30	342.51
COSTCO WHOLESALE CORP	18	520.71611	- 9,372.89	11/07/22	477.92	8,601.77	- 771.12
COSTCO WHOLESALE CORP	7	520.71714	- 3,645.02	11/18/22	519.18	3,633.92	- 11.10
CROWDSTRIKE HOLDINGS INC - A	100	179.84730	- 17,984.73	10/31/22	162.06	16,201.52	- 1,783.21
CROWN CASTLE INC	13	161.81385	- 2,103.58	11/18/22	134.75	1,751.23	- 352.35
DANAHER CORP	15	222.71533	- 3,340.73	11/01/22	255.25	3,828.13	487.40
DANAHER CORP	5	222.71600	- 1,113.58	11/01/22	252.02	1,259.89	146.31
DANAHER CORP	15	222.71467	- 3,340.72	11/02/22	246.63	3,698.88	358.16
DANAHER CORP	3	222.71667	- 668.15	11/03/22	241.39	724.03	55.88
DANAHER CORP	15	222.71467	- 3,340.72	11/07/22	246.78	3,701.00	360.28
DANAHER CORP	15	222.71533	- 3,340.73	11/10/22	261.79	3,926.24	585.51
DANAHER CORP	14	222.71500	- 3,118.01	11/11/22	270.50	3,786.41	668.40
DANAHER CORP	35	222.71486	- 7,795.02	11/18/22	259.49	9,080.68	1,285.66
DATADOG INC - CLASS A	94	106.30574	- 9,992.74	10/28/22	77.45	7,278.36	- 2,714.38

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
DATADOG INC - CLASS A	52	106.30577	- 5,527.90	11/07/22	69.28	3,600.69	- 1,927.21
DATADOG INC - CLASS A	31	106.30581	- 3,295.48	11/07/22	68.86	2,133.49	- 1,161.99
DATADOG INC - CLASS A	10	106.30600	- 1,063.06	11/09/22	67.06	670.22	- 392.84
DATADOG INC - CLASS A	26	106.30577	- 2,763.95	11/09/22	68.20	1,772.28	- 991.67
DATADOG INC - CLASS A	44	102.74841	- 4,520.93	11/18/22	75.91	3,338.38	- 1,182.55
DEERE & CO	4	388.59250	- 1,554.37	11/18/22	413.21	1,652.66	98.29
DEVON ENERGY CORP NEW	40	68.95900	- 2,758.36	11/18/22	69.19	2,766.09	7.73
DEVON ENERGY CORP NEW	53	68.95906	- 3,654.83	11/23/22	68.05	3,604.45	- 50.38
DEVON ENERGY CORP NEW	108	68.95898	- 7,447.57	11/28/22	65.62	7,083.10	- 364.47
DEXCOM INC	4	114.91500	- 459.66	11/18/22	113.15	452.44	- 7.22
DISNEY WALT CO	20	114.79200	- 2,295.84	11/18/22	91.26	1,824.51	- 471.33
DOMINO'S PIZZA, INC.	14	384.74286	- 5,386.40	11/16/22	373.08	5,222.43	- 163.97
DOMINO'S PIZZA, INC.	46	384.74304	- 17,698.18	11/16/22	370.94	17,060.99	- 637.19
DOMINO'S PIZZA, INC.	11	384.74273	- 4,232.17	11/17/22	360.28	3,962.55	- 269.62
DOMINO'S PIZZA, INC.	21	384.74286	- 8,079.60	11/18/22	369.89	7,766.81	- 312.79
DOMINO'S PIZZA, INC.	3	384.74333	- 1,154.23	11/18/22	367.21	1,101.50	- 52.73
DRAFTKINGS INC	135	16.46274	- 2,222.47	11/04/22	12.18	1,639.27	- 583.20
DRAFTKINGS INC	147	16.46272	- 2,420.02	11/04/22	12.82	1,879.45	- 540.57
DRAFTKINGS INC	127	16.46276	- 2,090.77	11/04/22	13.03	1,653.04	- 437.73
DRAFTKINGS INC	291	16.46275	- 4,790.66	11/04/22	13.01	3,780.40	- 1,010.26
DRAFTKINGS INC	134	16.46276	- 2,206.01	11/07/22	11.13	1,486.68	- 719.33
DRAFTKINGS INC	159	16.46277	- 2,617.58	11/08/22	12.58	1,994.07	- 623.51
DRAFTKINGS INC	328	16.46274	- 5,399.78	11/08/22	12.48	4,081.04	- 1,318.74
DRAFTKINGS INC	914	16.46275	- 15,046.95	11/09/22	11.76	10,714.76	- 4,332.19
DRAFTKINGS INC	27	16.46259	- 444.49	11/18/22	15.05	405.37	- 39.12
EDWARDS LIFESCIENCES CORP	55	113.92364	- 6,265.80	10/28/22	71.14	3,911.69	- 2,354.11
EDWARDS LIFESCIENCES CORP	52	113.92365	- 5,924.03	11/10/22	72.29	3,757.23	- 2,166.80



*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
EDWARDS LIFESCIENCES CORP	111	113.92369	- 12,645.53	11/11/22	74.57	8,273.37	- 4,372.16
EDWARDS LIFESCIENCES CORP	106	113.92377	- 12,075.92	11/11/22	75.10	7,956.54	- 4,119.38
EDWARDS LIFESCIENCES CORP	13	113.92385	- 1,481.01	11/18/22	74.71	970.74	- 510.27
FARFETCH LTD-CLASS A SEDOL BFD20M9 ISIN KY30744W1070	38	8.92474	- 339.14	11/07/22	8.02	303.45	- 35.69
FIRST SOLAR INC	26	133.52462	- 3,471.64	11/04/22	150.78	3,919.29	447.65
FIRST SOLAR INC	48	133.52458	- 6,409.18	11/04/22	149.90	7,193.52	784.34
FIRST SOLAR INC	8	133.52500	- 1,068.20	11/04/22	151.77	1,213.87	145.67
FIRST SOLAR INC	43	133.52442	- 5,741.55	11/04/22	152.24	6,544.72	803.17
FIRST SOLAR INC	22	135.58545	- 2,982.88	11/18/22	164.60	3,620.32	637.44
FIRST SOLAR INC	17	135.58588	- 2,304.96	11/28/22	165.27	2,808.98	504.02
FIRST SOLAR INC	5	135.58600	- 677.93	11/28/22	166.17	830.64	152.71
GENERAC HOLDINGS INC	9	220.08667	- 1,980.78	11/18/22	102.92	925.93	- 1,054.85
HEICO CORP NEW	11	145.11545	- 1,596.27	11/18/22	162.74	1,789.72	193.45
HUMANA INC	8	486.13375	- 3,889.07	11/18/22	525.82	4,206.17	317.10
INTUITIVE SURGICAL INC	20	266.24150	- 5,324.83	11/01/22	246.68	4,932.82	- 392.01
INTUITIVE SURGICAL INC	32	266.24125	- 8,519.72	11/01/22	247.47	7,917.64	- 602.08
INTUITIVE SURGICAL INC	19	266.24105	- 5,058.58	11/02/22	243.04	4,616.93	- 441.65
INTUITIVE SURGICAL INC	30	266.24133	- 7,987.24	11/03/22	231.70	6,949.85	- 1,037.39
INTUITIVE SURGICAL INC	25	266.24120	- 6,656.03	11/04/22	234.62	5,864.34	- 791.69
INTUITIVE SURGICAL INC	36	266.24139	- 9,584.69	11/09/22	236.80	8,523.12	- 1,061.57
INTUITIVE SURGICAL INC	15	266.24133	- 3,993.62	11/18/22	260.86	3,912.27	- 81.35
INTUIT SOFTWARE	28	468.78214	- 13,125.90	11/01/22	389.92	10,916.36	- 2,209.54
INTUIT SOFTWARE	10	468.78200	- 4,687.82	11/01/22	388.54	3,884.97	- 802.85
INTUIT SOFTWARE	7	468.78286	- 3,281.48	11/01/22	392.55	2,747.53	- 533.95
INTUIT SOFTWARE	7	468.78286	- 3,281.48	11/01/22	392.63	2,748.13	- 533.95

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
INTUIT SOFTWARE	10	468.78200	- 4,687.82	11/04/22	357.94	3,578.98	- 1,108.84
INTUIT SOFTWARE	22	461.08364	- 10,143.84	11/18/22	375.80	8,266.62	- 1,877.22
LAS VEGAS SANDS CORP	49	37.97837	- 1,860.94	11/18/22	43.40	2,124.79	263.85
LAS VEGAS SANDS CORP	84	37.97845	- 3,190.19	11/21/22	41.95	3,520.61	330.42
LIBERTY FORMULA ONE SERIES C	139	67.80151	- 9,424.41	11/03/22	53.49	7,429.58	- 1,994.83
LIBERTY FORMULA ONE SERIES C	69	67.80159	- 4,678.31	11/18/22	57.50	3,964.92	- 713.39
ELI LILLY & CO	11	304.59545	- 3,350.55	10/28/22	359.04	3,948.93	598.38
ELI LILLY & CO	21	304.59524	- 6,396.50	10/28/22	359.85	7,555.85	1,159.35
ELI LILLY & CO	12	304.59583	- 3,655.15	10/31/22	361.46	4,336.99	681.84
ELI LILLY & CO	10	308.62800	- 3,086.28	11/11/22	356.77	3,567.28	481.00
ELI LILLY & CO	11	308.62818	- 3,394.91	11/14/22	343.19	3,774.55	379.64
ELI LILLY & CO	22	308.62773	- 6,789.81	11/15/22	351.89	7,740.56	950.75
ELI LILLY & CO	17	308.62765	- 5,246.67	11/18/22	360.59	6,129.27	882.60
LIVE NATION ENTERTAINMENT INC	48	89.82146	- 4,311.43	11/03/22	75.38	3,616.45	- 694.98
LIVE NATION ENTERTAINMENT INC	274	89.82139	- 24,611.06	11/18/22	65.29	17,878.07	- 6,732.99
LIVE NATION ENTERTAINMENT INC	46	89.82130	- 4,131.78	11/18/22	66.76	3,069.32	- 1,062.46
LIVE NATION ENTERTAINMENT INC	8	89.82125	- 718.57	11/18/22	66.85	534.46	- 184.11
LIVE NATION ENTERTAINMENT INC	495	89.82139	- 44,461.59	11/18/22	66.13	32,714.59	- 11,747.00
LIVE NATION ENTERTAINMENT INC	72	89.82139	- 6,467.14	11/18/22	66.86	4,810.85	- 1,656.29
LOCKHEED MARTIN CORP	8	445.41625	- 3,563.33	11/09/22	490.16	3,920.86	357.53
LOCKHEED MARTIN CORP	16	445.41625	- 7,126.66	11/11/22	468.57	7,496.33	369.67
LOCKHEED MARTIN CORP	8	445.41625	- 3,563.33	11/11/22	477.46	3,819.29	255.96
LOCKHEED MARTIN CORP	16	445.41625	- 7,126.66	11/11/22	463.97	7,422.79	296.13
LOCKHEED MARTIN CORP	16	445.41625	- 7,126.66	11/11/22	471.55	7,544.11	417.45
LOCKHEED MARTIN CORP	7	445.41571	- 3,117.91	11/10/22	490.50	3,433.14	315.23

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
LOCKHEED MARTIN CORP	3	445.41667	- 1,336.25	11/11/22	479.04	1,436.97	100.72
LOCKHEED MARTIN CORP	8	445.41625	- 3,563.33	11/11/22	464.01	3,711.84	148.51
LOCKHEED MARTIN CORP	7	445.41571	- 3,117.91	11/11/22	472.44	3,306.77	188.86
LOCKHEED MARTIN CORP	7	445.41571	- 3,117.91	11/11/22	472.18	3,304.95	187.04
LOCKHEED MARTIN CORP	8	445.41625	- 3,563.33	11/15/22	466.03	3,727.86	164.53
LOCKHEED MARTIN CORP	1	445.42000	- 445.42	11/18/22	475.73	475.67	30.25
MGM RESORTS INTERNATIONAL	1	40.70000	- 40.70	10/31/22	35.88	35.83	- 4.87
MGM RESORTS INTERNATIONAL	7	40.70286	- 284.92	10/31/22	35.68	249.49	- 35.43
MGM RESORTS INTERNATIONAL	2	40.70500	- 81.41	10/31/22	36.09	72.10	- 9.31
MGM RESORTS INTERNATIONAL	82	40.70256	- 3,337.61	10/31/22	36.17	2,963.01	- 374.60
MGM RESORTS INTERNATIONAL	123	40.70252	- 5,006.41	10/31/22	36.15	4,441.89	- 564.52
MGM RESORTS INTERNATIONAL	3	40.70333	- 122.11	11/01/22	36.25	108.63	- 13.48
MGM RESORTS INTERNATIONAL	57	40.70263	- 2,320.05	11/01/22	35.95	2,046.79	- 273.26
MGM RESORTS INTERNATIONAL	42	40.70262	- 1,709.51	11/01/22	35.92	1,507.27	- 202.24
MGM RESORTS INTERNATIONAL	86	40.70256	- 3,500.42	11/01/22	35.83	3,078.06	- 422.36
MGM RESORTS INTERNATIONAL	275	40.70255	- 11,193.20	11/01/22	35.83	9,841.97	- 1,351.23
MGM RESORTS INTERNATIONAL	126	40.70254	- 5,128.52	11/01/22	36.13	4,548.11	- 580.41
MGM RESORTS INTERNATIONAL	21	40.70238	- 854.75	11/01/22	35.91	753.28	- 101.47
MGM RESORTS INTERNATIONAL	105	40.70257	- 4,273.77	11/02/22	35.96	3,772.17	- 501.60
MGM RESORTS INTERNATIONAL	122	40.70254	- 4,965.71	11/02/22	35.96	4,383.13	- 582.58
MGM RESORTS INTERNATIONAL	108	40.70250	- 4,395.87	11/02/22	35.06	3,782.75	- 613.12
MGM RESORTS INTERNATIONAL	105	40.70257	- 4,273.77	11/02/22	35.19	3,690.89	- 582.88
MGM RESORTS INTERNATIONAL	189	40.70254	- 7,692.78	11/02/22	33.27	6,284.20	- 1,408.58
MGM RESORTS INTERNATIONAL	189	40.70254	- 7,692.78	11/02/22	33.20	6,270.70	- 1,422.08
MGM RESORTS INTERNATIONAL	116	40.70259	- 4,721.50	11/04/22	33.16	3,842.61	- 878.89
MGM RESORTS INTERNATIONAL	168	40.70256	- 6,838.03	11/18/22	36.39	6,106.49	- 731.54
MGM RESORTS INTERNATIONAL	99	40.70253	- 4,029.55	11/21/22	36.08	3,568.24	- 461.31

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
MGM RESORTS INTERNATIONAL	48	40.70250	- 1,953.72	11/22/22	35.29	1,692.25	- 261.47
MGM RESORTS INTERNATIONAL	103	40.70252	- 4,192.36	11/28/22	34.88	3,588.90	- 603.46
MARQETA INC-A	134	16.79134	- 2,250.04	11/18/22	6.62	883.03	- 1,367.01
MARVELL TECHNOLOGY GROUP LTD	127	45.32512	- 5,756.29	11/18/22	43.87	5,566.79	- 189.50
MCKESSON CORPORATION	31	323.85000	- 10,039.35	11/01/22	383.65	11,891.70	1,852.35
MCKESSON CORPORATION	1	323.85000	- 323.85	11/01/22	386.04	386.01	62.16
MCKESSON CORPORATION	18	323.85000	- 5,829.30	11/01/22	386.66	6,959.35	1,130.05
MCKESSON CORPORATION	11	323.85000	- 3,562.35	11/11/22	349.26	3,841.35	279.00
MCKESSON CORPORATION	11	323.85000	- 3,562.35	11/14/22	365.04	4,014.93	452.58
MCKESSON CORPORATION	22	323.85000	- 7,124.70	11/15/22	354.83	7,805.29	680.59
MCKESSON CORPORATION	15	323.85000	- 4,857.75	11/18/22	367.75	5,515.57	657.82
MERCADOLIBRE INC	4	1,009.48500	- 4,037.94	11/18/22	951.68	3,806.48	- 231.46
MICROSOFT CORP	30	165.98933	- 4,979.68	10/31/22	232.68	6,979.08	1,999.40
MICROSOFT CORP	127	168.20126	- 21,361.56	11/10/22	241.23	30,630.79	9,269.23
MICROSOFT CORP	108	168.20120	- 18,165.73	11/18/22	239.32	25,842.07	7,676.34
MONGODB INC	11	353.29727	- 3,886.27	10/28/22	184.05	2,024.11	- 1,862.16
NATERA INC	145	53.49110	- 7,756.21	11/18/22	35.51	5,143.61	- 2,612.60
NETFLIX INC	16	222.47375	- 3,559.58	11/18/22	287.37	4,597.23	1,037.65
NEUROCRINE BIOSCIENCES INC	15	117.46867	- 1,762.03	11/18/22	119.23	1,787.86	25.83
NEXTERA ENERGY INC	60	82.08800	- 4,925.28	11/18/22	82.92	4,972.92	47.64
NVIDIA CORP	39	139.92615	- 5,457.12	11/03/22	130.82	5,100.32	- 356.80
NVIDIA CORP	26	139.92615	- 3,638.08	11/08/22	146.10	3,797.66	159.58
NVIDIA CORP	24	139.92625	- 3,358.23	11/11/22	158.28	3,797.85	439.62
NVIDIA CORP	24	139.92625	- 3,358.23	11/14/22	164.58	3,948.88	590.65
NVIDIA CORP	18	146.30556	- 2,633.50	11/16/22	162.29	2,920.85	287.35
NVIDIA CORP	1	146.31000	- 146.31	11/16/22	159.62	159.57	13.26
NVIDIA CORP	4	146.30500	- 585.22	11/16/22	159.14	636.39	51.17

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
NVIDIA CORP	52	149.80173	- 7,789.69	11/18/22	152.36	7,920.66	130.97
OLD DOMINION FGHT LINES INC	4	296.34500	- 1,185.38	11/18/22	298.04	1,191.99	6.61
ON SEMICONDUCTOR CORPORATION	17	69.35118	- 1,178.97	11/18/22	72.02	1,223.70	44.73
ORACLE CORP	15	77.21267	- 1,158.19	11/18/22	79.42	1,190.73	32.54
PALO ALTO NETWORKS INC	59	173.17966	- 10,217.60	11/03/22	152.76	9,010.69	- 1,206.91
PALO ALTO NETWORKS INC	18	173.17944	- 3,117.23	11/04/22	145.18	2,612.55	- 504.68
PALO ALTO NETWORKS INC	17	173.18000	- 2,944.06	11/04/22	145.21	2,467.87	- 476.19
PALO ALTO NETWORKS INC	24	171.82042	- 4,123.69	11/17/22	156.76	3,761.38	- 362.31
PALO ALTO NETWORKS INC	33	171.82030	- 5,670.07	11/18/22	166.81	5,503.41	- 166.66
PARKER HANNIFIN CORP	1	310.33000	- 310.33	11/18/22	304.41	304.36	- 5.97
PAYPAL HOLDINGS INC-W/I	35	113.37371	- 3,968.08	11/18/22	84.61	2,960.02	- 1,008.06
PINTEREST INC- CLASS A	425	23.29174	- 9,898.99	11/03/22	22.88	9,706.69	- 192.30
PINTEREST INC- CLASS A	424	23.29172	- 9,875.69	11/03/22	23.04	9,753.60	- 122.09
PIONEER NAT RES CO	14	231.03571	- 3,234.50	11/04/22	257.51	3,604.51	370.01
PIONEER NAT RES CO	15	231.03600	- 3,465.54	11/04/22	255.49	3,831.77	366.23
PIONEER NAT RES CO	19	231.03579	- 4,389.68	11/18/22	248.74	4,725.27	335.59
PIONEER NAT RES CO	4	231.03500	- 924.14	11/21/22	239.14	956.39	32.25
PIONEER NAT RES CO	29	231.03586	- 6,700.04	11/28/22	247.25	7,168.94	468.90
REATA PHARMACEUTICALS INC-A	102	29.88892	- 3,048.67	11/11/22	38.26	3,901.20	852.53
REATA PHARMACEUTICALS INC-A	40	29.88900	- 1,195.56	11/18/22	37.99	1,517.92	322.36
REGENERON PHARMACEUTICALS INC	5	740.96000	- 3,704.80	11/11/22	723.69	3,618.16	- 86.64
S&P GLOBAL INC	12	320.91500	- 3,850.98	11/09/22	315.64	3,787.18	- 63.80
S&P GLOBAL INC	17	325.75294	- 5,537.80	11/18/22	342.10	5,814.96	277.16
SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086	41	53.66537	- 2,200.28	11/18/22	53.12	2,176.52	- 23.76
SEAGEN INC	84	133.66583	- 11,227.93	10/31/22	128.68	10,807.87	- 420.06

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
SERVICE NOW INC	9	440.43000	- 3,963.87	11/04/22	360.23	3,241.68	- 722.19
SERVICE NOW INC	6	439.59333	- 2,637.56	11/18/22	397.47	2,384.54	- 253.02
SHAKE SHACK INC - CLASS A	70	62.31014	- 4,361.71	11/02/22	53.60	3,749.16	- 612.55
SHAKE SHACK INC - CLASS A	40	62.31000	- 2,492.40	11/18/22	49.49	1,978.03	- 514.37
SHERWIN-WILLIAMS CO	7	237.83286	- 1,664.83	11/18/22	238.62	1,670.05	5.22
SHOCKWAVE MEDICAL INC	3	279.73333	- 839.20	11/18/22	248.84	746.39	- 92.81
SIGNATURE BK NEW YORK N Y	5	218.14200	- 1,090.71	11/09/22	133.13	665.46	- 425.25
SIGNATURE BK NEW YORK N Y	1	218.14000	- 218.14	11/09/22	138.02	137.99	- 80.15
SIGNATURE BK NEW YORK N Y	90	218.14278	- 19,632.85	11/09/22	133.19	11,983.16	- 7,649.69
SIGNATURE BK NEW YORK N Y	21	218.14286	- 4,581.00	11/11/22	137.90	2,895.06	- 1,685.94
SIGNATURE BK NEW YORK N Y	5	218.14200	- 1,090.71	11/11/22	140.55	702.56	- 388.15
SIGNATURE BK NEW YORK N Y	20	218.14300	- 4,362.86	11/16/22	140.18	2,802.85	- 1,560.01
SIGNATURE BK NEW YORK N Y	28	218.14286	- 6,108.00	11/17/22	131.62	3,684.33	- 2,423.67
SIGNATURE BK NEW YORK N Y	17	218.14294	- 3,708.43	11/18/22	130.86	2,223.99	- 1,484.44
SIGNATURE BK NEW YORK N Y	11	218.14273	- 2,399.57	11/22/22	133.59	1,469.04	- 930.53
SNOWFLAKE INC-CLASS A	38	179.55289	- 6,823.01	10/27/22	160.00	6,079.41	- 743.60
SNOWFLAKE INC-CLASS A	24	179.55292	- 4,309.27	11/04/22	130.76	3,137.31	- 1,171.96
SNOWFLAKE INC-CLASS A	12	156.17667	- 1,874.12	11/18/22	145.57	1,746.37	- 127.75
SOLAREEDGE TECHNOLOGIES INC	11	272.50636	- 2,997.57	11/18/22	304.98	3,354.30	356.73
SOLAREEDGE TECHNOLOGIES INC	12	272.50667	- 3,270.08	11/28/22	295.05	3,540.11	270.03
STARBUCKS CORP	40	92.05225	- 3,682.09	11/16/22	97.34	3,891.92	209.83
STARBUCKS CORP	39	92.05231	- 3,590.04	11/18/22	97.56	3,803.44	213.40
STARBUCKS CORP	31	92.05226	- 2,853.62	11/18/22	97.69	3,027.20	173.58
STARBUCKS CORP	76	92.05224	- 6,995.97	11/21/22	97.75	7,426.26	430.29
STARBUCKS CORP	74	92.05216	- 6,811.86	11/28/22	99.46	7,357.51	545.65
TJX COMPANIES INC NEW	16	73.26625	- 1,172.26	11/18/22	78.14	1,249.63	77.37

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
TAKE TWO INTERACTIVE SOFTWARE CDT	33	136.61758	- 4,508.38	11/02/22	114.25	3,769.02	- 739.36
TAKE TWO INTERACTIVE SOFTWARE CDT	16	136.61750	- 2,185.88	11/18/22	98.85	1,580.90	- 604.98
TESLA INC	16	267.23375	- 4,275.74	11/03/22	212.90	3,406.11	- 869.63
TESLA INC	27	265.04519	- 7,156.22	11/08/22	189.88	5,125.60	- 2,030.62
TESLA INC	2	265.04500	- 530.09	11/08/22	187.82	375.56	- 154.53
TESLA INC	5	265.04600	- 1,325.23	11/08/22	188.73	943.52	- 381.71
TESLA INC	20	256.17700	- 5,123.54	11/15/22	197.99	3,959.04	- 1,164.50
TESLA INC	10	256.17700	- 2,561.77	11/15/22	195.55	1,955.11	- 606.66
TESLA INC	20	256.17700	- 5,123.54	11/16/22	190.20	3,803.11	- 1,320.43
TESLA INC	47	256.17702	- 12,040.32	11/16/22	187.89	8,829.07	- 3,211.25
TESLA INC	17	256.17706	- 4,355.01	11/17/22	182.63	3,103.96	- 1,251.05
TESLA INC	21	256.17714	- 5,379.72	11/17/22	182.98	3,842.21	- 1,537.51
TESLA INC	21	256.17714	- 5,379.72	11/18/22	178.40	3,745.54	- 1,634.18
TESLA INC	11	256.17727	- 2,817.95	11/18/22	178.75	1,966.04	- 851.91
TESLA INC	27	256.17704	- 6,916.78	11/18/22	178.22	4,810.85	- 2,105.93
TESLA INC	36	256.17694	- 9,222.37	11/25/22	183.23	6,594.77	- 2,627.60
TRADE DESK INC/THE -CLASS A	76	54.42526	- 4,136.32	11/08/22	43.32	3,289.77	- 846.55
TRADE DESK INC/THE -CLASS A	9	54.42556	- 489.83	11/08/22	43.41	390.51	- 99.32
TRADE DESK INC/THE -CLASS A	55	53.71382	- 2,954.26	11/18/22	49.55	2,723.20	- 231.06
TRANSDIGM GROUP INC	15	572.33067	- 8,584.96	11/18/22	612.62	9,188.54	603.58
TRANSMEDICS GROUP INC	22	52.59364	- 1,157.06	11/18/22	56.46	1,241.30	84.24
UBER TECHNOLOGIES INC	89	35.01584	- 3,116.41	11/03/22	28.00	2,488.74	- 627.67
UBER TECHNOLOGIES INC	285	35.01579	- 9,979.50	11/03/22	28.41	8,085.17	- 1,894.33
UBER TECHNOLOGIES INC	74	34.43581	- 2,548.25	11/18/22	28.80	2,128.56	- 419.69
US FOODS HOLDING CORP	869	38.90811	- 33,811.15	10/31/22	29.81	25,871.88	- 7,939.27

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
UNITEDHEALTH GROUP INC	15	368.15067	- 5,522.26	11/11/22	511.09	7,665.61	2,143.35
UNITEDHEALTH GROUP INC	14	368.15071	- 5,154.11	11/11/22	528.40	7,396.90	2,242.79
UNITEDHEALTH GROUP INC	7	368.15000	- 2,577.05	11/11/22	518.47	3,628.93	1,051.88
UNITEDHEALTH GROUP INC	15	368.15067	- 5,522.26	11/14/22	522.66	7,839.22	2,316.96
UNITEDHEALTH GROUP INC	18	368.15056	- 6,626.71	11/18/22	527.82	9,499.89	2,873.18
UNITEDHEALTH GROUP INC	14	368.15071	- 5,154.11	11/21/22	525.76	7,359.93	2,205.82
UNITEDHEALTH GROUP INC	7	368.15000	- 2,577.05	11/25/22	539.42	3,775.62	1,198.57
VAIL RESORTS INC	14	303.44643	- 4,248.25	11/18/22	242.44	3,393.58	- 854.67
VAXCYTE INC	86	32.00000	- 2,752.00	11/11/22	44.57	3,829.95	1,077.95
VAXCYTE INC	13	32.00000	- 416.00	11/18/22	43.93	570.60	154.60
VEEVA SYSTEMS INC-CLASS A	6	220.92500	- 1,325.55	11/18/22	182.59	1,095.29	- 230.26
VERTEX PHARMACEUTICALS INC	12	231.96333	- 2,783.56	11/10/22	304.76	3,656.57	873.01
VERTEX PHARMACEUTICALS INC	12	231.96333	- 2,783.56	11/10/22	307.26	3,686.55	902.99
VERTEX PHARMACEUTICALS INC	17	231.96353	- 3,943.38	11/11/22	304.48	5,175.41	1,232.03
VERTEX PHARMACEUTICALS INC	4	231.96250	- 927.85	11/11/22	298.79	1,195.08	267.23
VERTEX PHARMACEUTICALS INC	3	231.96333	- 695.89	11/11/22	296.98	890.81	194.92
VERTEX PHARMACEUTICALS INC	14	231.96357	- 3,247.49	11/18/22	313.10	4,382.79	1,135.30
VERTEX PHARMACEUTICALS INC	8	231.96375	- 1,855.71	11/23/22	317.48	2,539.49	683.78
VISA INC CLASS A SHARES	49	161.01816	- 7,889.89	11/03/22	195.79	9,591.69	1,701.80
VISA INC CLASS A SHARES	19	161.01789	- 3,059.34	11/04/22	196.57	3,733.99	674.65
VISA INC CLASS A SHARES	42	161.01810	- 6,762.76	11/09/22	198.66	8,342.03	1,579.27
VISA INC CLASS A SHARES	11	161.01818	- 1,771.20	11/09/22	198.18	2,179.50	408.30
VISA INC CLASS A SHARES	11	161.01818	- 1,771.20	11/09/22	198.34	2,181.24	410.04



*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
VISA INC CLASS A SHARES	67	161.01806	- 10,788.21	11/09/22	194.16	13,005.78	2,217.57
VISA INC CLASS A SHARES	16	161.01813	- 2,576.29	11/09/22	196.81	3,148.24	571.95
VISA INC CLASS A SHARES	18	161.01833	- 2,898.33	11/09/22	196.82	3,542.10	643.77
VISA INC CLASS A SHARES	19	161.01789	- 3,059.34	11/09/22	193.68	3,679.06	619.72
VISA INC CLASS A SHARES	45	161.01800	- 7,245.81	11/18/22	209.79	9,438.71	2,192.90
WABTEC CORP	44	92.52727	- 4,071.20	11/18/22	98.78	4,344.64	273.44
ZEBRA TECHNOLOGIES CORP CLASS A	23	284.95261	- 6,553.91	11/01/22	252.56	5,807.91	- 746.00
ZEBRA TECHNOLOGIES CORP CLASS A	8	284.95250	- 2,279.62	11/08/22	236.22	1,889.44	- 390.18
ZEBRA TECHNOLOGIES CORP CLASS A	15	284.95267	- 4,274.29	11/10/22	249.57	3,742.92	- 531.37
ZEBRA TECHNOLOGIES CORP CLASS A	30	284.95267	- 8,548.58	11/10/22	242.12	7,262.24	- 1,286.34
ZEBRA TECHNOLOGIES CORP CLASS A	2	284.95500	- 569.91	11/11/22	259.93	519.76	- 50.15
ZEBRA TECHNOLOGIES CORP CLASS A	28	284.95250	- 7,978.67	11/11/22	260.52	7,293.50	- 685.17
ZEBRA TECHNOLOGIES CORP CLASS A	26	284.95231	- 7,408.76	11/15/22	262.66	6,828.62	- 580.14
ZEBRA TECHNOLOGIES CORP CLASS A	7	284.95286	- 1,994.67	11/16/22	257.58	1,802.88	- 191.79
ZOOMINFO TECHNOLOGIES INC	21	25.58476	- 537.28	11/18/22	26.22	549.84	12.56
<b>Total</b>			<b>- \$1,542,018.64</b>			<b>\$1,481,223.55</b>	<b>- \$60,795.09</b>

*Total portfolio value*

Total portfolio value on November 30	\$24,560,634.31
Total portfolio value on November 1	23,790,524.36
Total change in value	\$770,109.95

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*Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

*Bulletin board*

*Important information about processing deadlines for end-of-the-year gifts and donations for charitable clients and donors: Gifts of physical securities and/or mutual funds received by PNC no later than December 12, 2022, and eligible securities received by PNC no later than 3:00 p.m. on December 29, 2022, are likely to be processed and reflected within account activity by year-end. PNC cannot guarantee that gift requests and securities received after these dates will be completed by year-end.*

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UNITED INDEPENDENT UNION-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION PLAN, COMMINGLED FUND

**About your account**

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**NOTICE OF LIMITATION OF LIABILITY - Trust Accounts**

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

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AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
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\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

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This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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## Summary

### *Portfolio value*

Value on November 30	\$24,560,634.31
Value on November 1	23,790,524.36
Change in value	\$770,109.95

### *Portfolio value by asset class*

<b>Principal</b>	Value Nov. 30	Value Nov. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$125,755.07	\$125,236.94	\$518.13	\$125,755.07
Equities	9,359,238.58	9,246,614.11	112,624.47	6,102,886.81
Other assets	15,075,640.66	14,418,673.31	656,967.35	11,368,002.14
<b>Total</b>	<b>\$24,560,634.31</b>	<b>\$23,790,524.36</b>	<b>\$770,109.95</b>	<b>\$17,596,644.02</b>

*Summary*

*Change in account value*

	This period	From Jan. 1, 2022
Beginning account value	\$23,791,042.49	\$37,964,836.99
<b>Additions</b>		
Investment income	\$518.13	\$21,395.59
<b>Disbursements</b>		
Distributions-transfers	- \$715,000.00	- \$7,615,000.00
Distributions-expenses	-	- 56,070.98
Change in value of investments	1,484,591.82	- 5,754,521.38
Net accrued income	178.04	690.26
<b>Ending account value</b>	<b>\$24,561,330.48</b>	<b>\$24,561,330.48</b>

*Gain/loss summary*

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Jan. 1, 2022	
Equities	\$120,046.96	\$1,311,048.86	\$3,256,351.77
Other assets	5,172.41	235,233.36	3,707,638.52
<b>Total</b>	<b>\$125,219.37</b>	<b>\$1,546,282.22</b>	<b>\$6,963,990.29</b>

*Accrued income summary*

Accrued income on November 30	\$696.17
Accrued income on November 01	518.13
<b>Net accrued income</b>	<b>\$178.04</b>

*Investment income summary*

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$518.13	\$2,391.26	\$4,612.87	\$696.17
Dividends-equities	-	19,004.33	129,197.47	-
<b>Total</b>	<b>\$518.13</b>	<b>\$21,395.59</b>	<b>\$133,810.34</b>	<b>\$696.17</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period	From Jan. 1, 2022
Beginning cash balance	\$0.00	\$0.00
<b>Additions</b>		
Investment income	\$518.13	\$21,395.59
Sales and maturities	715,000.00	7,795,527.18
<b>Disbursements</b>		
Distributions-transfers	- \$715,000.00	- \$7,615,000.00
Distributions-expenses	-	- 56,070.98
Purchases	- 518.13	- 145,851.79
<b>Ending cash balance</b>	<b>\$0.00</b>	<b>\$0.00</b>
Change in cash	-	-



*Summary*

*Transaction summary - measured by original value at PNC*

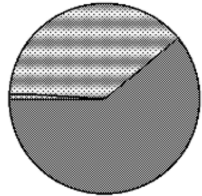
	This period	From Jan. 1, 2022
Beginning original value	\$18,185,906.52	\$23,700,037.19
<b>Additions</b>		
Purchases	\$518.13	\$145,851.79
<b>Disbursements</b>		
Sales	- \$589,780.63	- \$6,249,244.96
Change in cash	-	-
Ending original value	\$17,596,644.02	\$17,596,644.02

*Transaction summary - measured by market value*

	This period	From Jan. 1, 2022
Beginning market value	\$23,790,524.36	\$37,964,831.08
<b>Additions</b>		
Purchases	\$518.13	\$145,851.79
<b>Disbursements</b>		
Sales	- \$696,122.48	- \$8,876,274.28
Net gain/loss on current holdings	1,465,714.30	- 4,673,774.28
Ending market value	\$24,560,634.31	\$24,560,634.31
Accrued income on November 30	\$696.17	\$696.17
Total account value	\$24,561,330.48	\$24,561,330.48

## Analysis

### *Asset allocation*



		Nov. 30, 2022
	Cash and cash equivalents	0.51 %
	Mutual funds	0.51 %
	Equities	38.11 %
	Mutual funds	38.11 %
	Other assets	61.38 %

## Detail

### Portfolio

#### Cash and cash equivalents

##### Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
FEDERATED HERMES GOVT OBLIG PREM SHS #117	\$125,755.07	125,755.070	\$125,755.07	0.52 %	\$125,755.07	\$1.00		3.67 %	\$4,612.87	\$696.17

#### Equities

##### Mutual funds - equity

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
FIDELITY TOTAL MKT IDX-FAI (FSKAX)	\$8,889,801.98	81,926.108	\$9,359,238.58	38.11 %	\$6,102,886.81	\$74.49	\$3,256,351.77	1.39 %	\$129,197.47	

#### Other assets

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
LORD ABBETT CORE FIXED INCOME TRUST II FUND #3471	\$8,202,433.24	833,580.614	\$8,494,186.46	34.59 %	\$8,335,806.14	\$10.00	\$158,380.32			
WALTER SCOTTNCS TRUST INTERNATIONAL	5,876,929.72	149,428.863	6,581,454.20	26.80 %	3,032,196.00	20.29	3,549,258.20			

<b>Total other assets</b>			<b>\$15,075,640.66</b>	<b>61.38 %</b>	<b>\$11,368,002.14</b>		<b>\$3,707,638.52</b>			
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<b>Total portfolio</b>			<b>\$24,560,634.31</b>	<b>100.00 %</b>	<b>\$17,596,644.02</b>		<b>\$6,963,990.29</b>	<b>0.55 %</b>	<b>\$133,810.34</b>	<b>\$696.17</b>
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*Detail*

## Income and Accrual Detail

*Portfolio - principal*

Cash and cash equivalents

**Mutual funds - money market**

Description	Estimated Annual Income		Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity							
FEDERATED HERMES GOVT OBLIG 363	\$4,612.87			3.668	\$213.13	\$696.17	\$213.13	\$696.17
PREM SHS #117	125,755.070							
<b>Total portfolio</b>					<b>\$213.13</b>	<b>\$696.17</b>	<b>\$213.13</b>	<b>\$696.17</b>

*Detail*

*Transaction detail*

	Cash	Original value at PNC Market value
Beginning balances this period		\$18,185,906.52
		\$23,790,524.36

**Additions**

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	10/31/22	11/01/22			\$305.00
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	10/31/22	11/01/22	125,236.940		213.13
<b>Total investment income</b>						<b>\$518.13</b>

**Sales and maturities**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	FIDELITY TOTAL MKT IDX-FAI BROKER: MUTUAL FUND AGENT	11/18/22	11/21/22	3,288.288	\$111.0000		\$365,000.00	- \$244,953.04 - \$356,812.13
Sale	LORD ABBETT CORE FIXED INCOME TRUST II FUND #3471 SOLD 34,482.759 SHS	11/30/22	11/30/22	34,482.759	10.1500		350,000.00	- 344,827.59 - 339,310.35
<b>Total sales and maturities</b>							<b>\$715,000.00</b>	<b>- \$589,780.63 - \$696,122.48</b>
<b>Total additions</b>							<b>\$715,518.13</b>	<b>- \$589,780.63 - \$696,122.48</b>

*Detail*

Disbursements

**Distributions-transfers**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Distribution transfer	TRANSFER OF FUNDS FOR DISTRIBUTIONS	11/29/22			- \$715,000.00	

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	11/30/22	11/30/22	518.130	\$1.0000		- \$518.13	\$518.13 \$518.13
<b>Total disbursements</b>							<b>- \$715,518.13</b>	<b>\$518.13 \$518.13</b>

**Ending cash balance** \$0.00

**Change in cash** -

Net gain/loss on current holdings \$1,465,714.30

**Ending balances** \$17,596,644.02  
\$24,560,634.31

*Detail*

*Realized gain/loss detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
FIDELITY TOTAL MKT IDX-FAI	3,288.288	\$74.49257	- \$244,953.04	11/18/22	\$111.00	\$365,000.00	\$120,046.96
LORD ABBETT CORE FIXED INCOME TRUST II FUND #3471	34,482.759	10.00000	- 344,827.59	11/30/22		350,000.00	5,172.41
<b>Total</b>			<b>- \$589,780.63</b>			<b>\$715,000.00</b>	<b>\$125,219.37</b>

*Total portfolio value*

<b>Total portfolio value on November 30</b>	<b>\$53,953,576.90</b>
<b>Total portfolio value on November 1</b>	<b>52,946,939.53</b>
<b>Total change in value</b>	<b>\$1,006,637.37</b>

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## Summary

### *Portfolio value*

Value on November 30	\$53,953,576.90
Value on November 1	52,946,939.53
Change in value	\$1,006,637.37

### *Portfolio value by asset class*

<b>Principal</b>	Value Nov. 30	Value Nov. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$2,262,541.38	\$2,552,089.48	- \$289,548.10	\$2,262,541.38
Fixed income	10,732,000.80	10,578,333.95	153,666.85	11,754,312.92
Equities	25,883,394.06	25,397,842.79	485,551.27	18,993,927.19
Other assets	15,075,640.66	14,418,673.31	656,967.35	11,368,002.14
<b>Total</b>	<b>\$53,953,576.90</b>	<b>\$52,946,939.53</b>	<b>\$1,006,637.37</b>	<b>\$44,378,783.63</b>

*Summary*

*Change in account value*

	This period	From Jan. 1, 2022
Beginning account value	\$53,065,429.13	\$85,616,970.79
<b>Additions</b>		
Contributions-employer	-	\$27,000.00
Investment income	51,086.25	850,605.19
Interfund transfers	1,725,000.00	18,710,000.00
Other receipts	2,782.86	38,544.48
<b>Disbursements</b>		
Distributions-benefit payments	- \$1,627,302.41	- \$17,935,640.56
Distributions-transfers	- 1,725,000.00	- 18,710,000.00
Distributions-expenses	- 32,048.02	- 595,972.61
Fees and charges	-	- 132,068.32
Other disbursements	- 1,145.00	- 209,835.59
Change in value of investments	2,613,263.69	- 13,553,446.48
Net accrued income	18,862.15	- 44,734.38
Value of non cash transactions	-	29,506.13
<b>Ending account value</b>	<b>\$54,090,928.65</b>	<b>\$54,090,928.65</b>

*Gain/loss summary*

	Net realized gain/loss		Net unrealized gain/loss
	This period	From Jan. 1, 2022	Since acquisition
Fixed income	- \$6,472.65	- \$99,051.28	- \$1,022,312.12
Equities	206,515.39	1,244,105.68	6,889,466.87
Other assets	5,172.41	235,233.36	3,707,638.52
<b>Total</b>	<b>\$205,215.15</b>	<b>\$1,380,287.76</b>	<b>\$9,574,793.27</b>

*Accrued income summary*

Accrued income on November 30	\$137,351.75
Accrued income on November 01	118,489.60
<b>Net accrued income</b>	<b>\$18,862.15</b>

*Summary*

*Investment income summary*

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$4,106.29	\$16,689.22	\$82,993.20	\$4,015.40
Interest-fixed income	33,843.68	548,563.95	536,225.10	117,301.41
Dividends-equities	13,136.28	285,352.02	364,809.61	16,034.94
<b>Total</b>	<b>\$51,086.25</b>	<b>\$850,605.19</b>	<b>\$984,027.91</b>	<b>\$137,351.75</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period	From Jan. 1, 2022
Beginning cash balance	\$0.00	\$0.00
<b>Additions</b>		
Contributions-employer	-	\$27,000.00
Investment income	51,086.25	850,605.19
Sales and maturities	4,505,686.44	54,179,346.64
Interfund transfers	1,725,000.00	18,710,000.00
Other receipts	2,782.86	38,544.48
<b>Disbursements</b>		
Distributions-benefit payments	- \$1,627,302.41	- \$17,935,640.56
Distributions-transfers	- 1,725,000.00	- 18,710,000.00
Distributions-expenses	- 32,048.02	- 595,972.61
Purchases	- 2,899,060.12	- 36,221,979.23
Fees and charges	-	- 132,068.32
Other disbursements	- 1,145.00	- 209,835.59
<b>Ending cash balance</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Change in cash</b>	<b>-</b>	<b>-</b>



*Summary*

*Transaction summary - measured by  
original value at PNC*

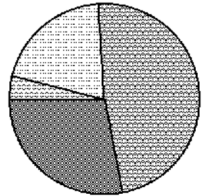
	This period	From Jan. 1, 2022
<b>Beginning original value</b>	\$45,780,194.80	\$60,955,863.28
<b>Additions</b>		
Purchases	\$2,899,060.12	\$36,221,979.23
Securities received	-	225,326.70
<b>Disbursements</b>		
Sales	- \$4,300,471.29	- \$52,799,058.88
Securities delivered	-	- 225,326.70
Change in cash	-	-
<b>Ending original value</b>	<b>\$44,378,783.63</b>	<b>\$44,378,783.63</b>

*Transaction summary - measured by  
market value*

	This period	From Jan. 1, 2022
<b>Beginning market value</b>	\$52,946,939.53	\$85,434,884.66
<b>Additions</b>		
Purchases	\$2,899,060.12	\$36,221,979.23
Securities received	-	313,023.51
<b>Disbursements</b>		
Sales	- \$4,530,380.88	- \$60,176,278.17
Securities delivered	-	- 283,517.38
Net gain/loss on current holdings	2,637,958.13	- 7,556,514.95
<b>Ending market value</b>	<b>\$53,953,576.90</b>	<b>\$53,953,576.90</b>
Accrued income on November 30	\$137,351.75	\$137,351.75
<b>Total account value</b>	<b>\$54,090,928.65</b>	<b>\$54,090,928.65</b>

## Analysis

### Asset allocation



	Nov. 30, 2022
Cash and cash equivalents	4.19 %
Mutual funds	4.19 %
Fixed income	19.89 %
Corporate	18.74 %
US treasury	1.15 %
Equities	47.97 %
Stock	30.63 %
Mutual funds	17.35 %
Other assets	27.94 %

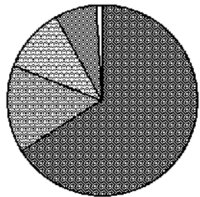
### Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$3,264,409.45	19.76 %	6.05 %
Consumer discretionary	1,542,953.07	9.34 %	2.86 %
Consumer staples	649,042.00	3.93 %	1.20 %
Energy	521,863.79	3.16 %	0.97 %
Financial	2,370,957.00	14.35 %	4.40 %
Materials	881,086.33	5.33 %	1.63 %
Information technology	2,563,539.13	15.51 %	4.75 %
Real estate	55,723.42	0.34 %	0.10 %
Utilities	678,538.90	4.11 %	1.26 %
Health care	2,387,838.53	14.45 %	4.43 %
Telecommunication services	1,608,203.86	9.73 %	2.98 %
<b>Total</b>	<b>\$16,524,155.48</b>	<b>100.00 %</b>	<b>30.63 %</b>

*Analysis*

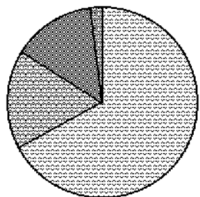
*Bond analysis*

Bond rating



	Market Value	% of bonds	% of total portfolio
Moody's Aaa	\$93,231.00	0.87 %	0.17 %
Moody's A1	1,147,050.00	10.69 %	2.13 %
Moody's A2	1,610,083.50	15.00 %	2.98 %
Moody's A3	781,811.00	7.29 %	1.45 %
Other	7,099,825.30	66.16 %	13.16 %

Maturity schedule



Market value (% of bonds maturing in)	% of bonds	Corporate	US treasury and agency	Municipal	Other
1 - 5 years	67.19 %	\$7,117,336.70 (98.71 %)	\$93,231.00 (1.29 %)	- (-)	- (-)
6 - 10 years	16.96 %	1,290,878.00 (70.94 %)	528,817.60 (29.06 %)	- (-)	- (-)
11 - 15 years	2.34 %	250,875.00 (100.00 %)	- (-)	- (-)	- (-)
16 or more years	13.52 %	1,450,862.50 (100.00 %)	- (-)	- (-)	- (-)

Detail

*Portfolio*

Cash and cash equivalents  
Mutual funds - money market

Description	Market value last period Quantity	Current market value	%	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED]	\$125,755.07 125,755.070	\$125,755.07 \$1.0000	0.24 %	\$125,755.07 \$1.00		3.67 %	\$4,612.87	\$696.17
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED]	1,769,978.15 1,769,978.150	1,769,978.15 1.0000	3.29 %	1,769,978.15 1.00		3.67 %	64,925.29	441.46
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED]	56,884.04 56,884.040	56,884.04 1.0000	0.11 %	56,884.04 1.00		3.67 %	2,086.59	749.81
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED]	41,404.95 41,404.950	41,404.95 1.0000	0.08 %	41,404.95 1.00		3.67 %	1,518.79	1,033.19
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED]	268,519.17 268,519.170	268,519.17 1.0000	0.50 %	268,519.17 1.00		3.67 %	9,849.66	1,094.77
<b>Total mutual funds - money market</b>		<b>\$2,262,541.38</b>	<b>4.19 %</b>	<b>\$2,262,541.38</b>		<b>3.67 %</b>	<b>\$82,993.20</b>	<b>\$4,015.40</b>
<b>Total cash and cash equivalents</b>		<b>\$2,262,541.38</b>	<b>4.19 %</b>	<b>\$2,262,541.38</b>		<b>3.67 %</b>	<b>\$82,993.20</b>	<b>\$4,015.40</b>

Detail

Fixed income  
Corporate bonds

Description [Cusip]	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
ARCELOMITTAL ISIN US03938LAP94 SEDOL B4VHFF7 07.250% DUE 10/15/2039 RATING: BAA3 [03938LAP9] [REDACTED]	\$234,770.00	250,000	\$251,417.50 \$100.5670	0.47 %	\$217,500.00 \$87.00	\$33,917.50	7.21 %	\$18,125.00	\$2,315.97	
BANK OF AMERICA CORP SR UNSEC CALL 01/23/25 @ 100 VAR% DUE 01/23/2026 RATING: A2 [06051GGZ6] [REDACTED]	235,632.50	250,000	239,087.50 95.6350	0.45 %	267,412.50 106.97	- 28,325.00	3.55 %	8,484.50	3,016.71	
BOEING CO CALL 02/01/2030 UNSC 05.150% DUE 05/01/2030 RATING: BAA2 [097023CY9] [REDACTED]	369,592.00	400,000	390,252.00 97.5630	0.73 %	385,890.00 96.47	4,362.00	5.28 %	20,600.00	1,716.67	
BRISTOL-MYERS SQUIBB CO CALL 02/15/2024 UNSC 03.625% DUE 05/15/2024 RATING: A2 [110122DB1] [REDACTED]	490,620.00	500,000	492,185.00 98.4370	0.92 %	513,690.00 102.74	- 21,505.00	3.69 %	18,125.00	805.56	
CITIGROUP INC SUB 04.400% DUE 06/10/2025 RATING: BAA2 [172967JT9] [REDACTED]	484,075.00	500,000	491,735.00 98.3470	0.92 %	496,725.00 99.35	- 4,990.00	4.48 %	22,000.00	10,450.00	

Detail

Fixed income  
Corporate bonds

Description [Cusip]	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
COREVIC INC CALL 04/15/2024 COGT 08.250% DUE 04/15/2026 RATING: BA2 [21871NAB7] [REDACTED]	608,778.00		612,930.00	1.14 %	608,750.00	101.46	4,180.00	8.08 %	49,500.00	6,325.00
CROCS INC SER 144A CALL 08/15/2026 04.125% DUE 08/15/2031 RATING: B2 [227046AB5] [REDACTED]	302,964.00		319,624.00	0.60 %	403,500.00	100.88	- 83,876.00	5.17 %	16,500.00	4,858.33
DEUTSCHE BANK AG SEDOL BWP2TZ2 ISIN US251525AP63 04.500% DUE 04/01/2025 RATING: BAA3 [251525AP6] [REDACTED]	339,625.20	339,625.20	346,085.70	0.65 %	339,836.29	93.11	6,249.41	4.75 %	16,425.00	2,737.50
FS KKR CAPITAL CORP CALL 12/15/2026 UNSC 02.625% DUE 01/15/2027 RATING: BAA3 [302635AH0] [REDACTED]	281,963.50		294,924.00	0.55 %	335,140.00	95.75	- 40,216.00	3.12 %	9,187.50	3,470.83
FORD MOTOR CREDIT CO LLC CALL 10/13/2025 UNSC 03.375% DUE 11/13/2025 RATING: BA2 [345397B28] [REDACTED]	226,802.50		230,657.50	0.43 %	250,387.50	100.16	- 19,730.00	3.66 %	8,437.50	421.88

Detail

Fixed income  
Corporate bonds

Description [Cusip]	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
FORD MOTOR CREDIT CO LLC UNSC 03.664% DUE 09/08/2024 RATING: BA2 [345397WW9] [REDACTED]	473,955.00	500,000	480,035.00 96.0070	0.89 %	499,055.00 99.81	- 19,020.00	3.82 %	18,320.00	4,223.78	
GENERAL ELECTRIC CO UNSC 04.500% DUE 03/11/2044 RATING: BAA1 [369604BH5] [REDACTED]	534,261.00	650,000	571,155.00 87.8700	1.06 %	598,629.00 92.10	- 27,474.00	5.13 %	29,250.00	6,500.00	
GOLDMAN SACHS GROUP INC SER FRN SR UNSEC CALL 12/09/25 VAR% DUE 12/09/2026 RATING: A2 [38141GXN9] [REDACTED]	575,964.00	600,000	575,220.00 95.8700	1.07 %	604,368.00 100.73	- 29,148.00	2.72 %	15,645.60	3,607.18	
JPMORGAN CHASE & CO SUB 04.250% DUE 10/01/2027 RATING: A3 [46625HNJ5] [REDACTED]	469,650.00	500,000	487,490.00 97.4980	0.91 %	499,410.00 99.88	- 11,920.00	4.36 %	21,250.00	3,541.67	
LEGG MASON INC UNSC 04.750% DUE 03/15/2026 RATING: A2 [524901AV7] [REDACTED]	294,789.00	300,000	303,591.00 101.1970	0.57 %	303,954.00 101.32	- 363.00	4.70 %	14,250.00	3,008.33	

Detail

Fixed income  
Corporate bonds

Description [Cusip]	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
MORGAN STANLEY SER MTN UNSC 03.125% DUE 07/27/2026 RATING: A1 [61761J3R8] [REDACTED]	547,548.00	600,000	562,788.00 93.7980	1.05 %	609,780.00 101.63		- 46,992.00	3.34 %	18,750.00	6,458.33
PRICELINE GROUP INC/THE CALL 12/15/2024 @ 100.000 UNSC 03.650% DUE 03/15/2025 RATING: A3 [741503AW6] [REDACTED]	289,290.00	300,000	294,321.00 98.1070	0.55 %	299,922.00 99.97		- 5,601.00	3.73 %	10,950.00	2,311.67
RITE AID CORP UNSC 07.700% DUE 02/15/2027 RATING: CAA-2 [767754AJ3] [REDACTED]	402,682.50	750,000	394,860.00 52.6480	0.74 %	737,812.50 98.38		- 342,952.50	14.63 %	57,750.00	17,004.17
SEAGATE HDD CAYMAN SEDOL BD6RKV6 ISIN US81180WAN11 05.750% DUE 12/01/2034 RATING: BA2 [81180WAN1] [REDACTED]	243,969.00	300,000	250,875.00 83.6250	0.47 %	295,125.00 98.38		- 44,250.00	6.88 %	17,250.00	8,625.00
DELTA AIR LINES/SKYMILES SER 144A SECR 04.500% DUE 10/20/2025 RATING: BAA1 [830867AA5] [REDACTED]	292,332.00	300,000	292,260.00 97.4200	0.55 %	306,450.00 102.15		- 14,190.00	4.62 %	13,500.00	1,537.50



Detail

Fixed income  
Corporate bonds

Description [Cusip]	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAE10 03.150% DUE 10/01/2026 RATING: BA2 [88167AAE1] [REDACTED]	422,500.00	422,500.00	434,905.00	0.81 %	475,125.00	95.03	- 40,220.00	3.63 %	15,750.00	2,625.00
THOR INDUSTRIES SER 144A CALL 10/15/2024 04.000% DUE 10/15/2029 RATING: B1 [885160AA9] [REDACTED]	161,756.00	161,756.00	158,972.00	0.30 %	200,250.00	100.13	- 41,278.00	5.04 %	8,000.00	1,022.22
TOLL BROS FINANCE CORP CALL 08/01/2029 COGT 03.800% DUE 11/01/2029 RATING: BAA3 [88947EAU4] [REDACTED]	405,990.00	405,990.00	422,030.00	0.79 %	493,750.00	98.75	- 71,720.00	4.51 %	19,000.00	1,583.33
TRANSOCEAN INC SR UNSEC 06.800% DUE 03/15/2038 RATING: CA [893830AT6] [REDACTED]	607,500.00	607,500.00	628,290.00	1.17 %	734,125.00	73.41	- 105,835.00	10.83 %	68,000.00	14,355.56
WELLS FARGO & COMPANY SER MTN UNSC 03.300% DUE 09/09/2024 RATING: A1 [94974BGA2] [REDACTED]	579,594.00	579,594.00	584,262.00	1.09 %	579,504.00	96.58	4,758.00	3.39 %	19,800.00	4,510.00
<b>Total corporate bonds</b>		<b>\$10,109,952.20</b>		<b>18.74 %</b>	<b>\$11,056,090.79</b>		<b>- \$946,138.59</b>	<b>5.29 %</b>	<b>\$534,850.10</b>	<b>\$117,032.19</b>

Detail

**Treasury bonds**

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
USA TREASURY NOTES 00.750% DUE 11/15/2024 RATING: AAA [91282CDH1] [REDACTED]	\$92,711.00	100,000	\$93,231.00 \$93.2310	0.18 %	\$99,445.31 \$99.45	- \$6,214.31	0.81 %	\$750.00	\$33.15
USA TREASURY NOTES TREASURY INFLATION PROTECT SEC 00.125% DUE 01/15/2030 RATING: N/A [912828Z37] [REDACTED]	516,308.75	500,000	528,817.60 105.7635	0.99 %	598,776.82 119.76	- 69,959.22	0.12 %	625.00	236.07
<b>Total treasury bonds</b>			<b>\$622,048.60</b>	<b>1.15 %</b>	<b>\$698,222.13</b>	<b>- \$76,173.53</b>	<b>0.22 %</b>	<b>\$1,375.00</b>	<b>\$269.22</b>
<b>Total fixed income</b>			<b>\$10,732,000.80</b>	<b>19.89 %</b>	<b>\$11,754,312.92</b>	<b>- \$1,022,312.12</b>	<b>5.00 %</b>	<b>\$536,225.10</b>	<b>\$117,301.41</b>

**Equities**

**Stocks**

*Consumer discretionary*

Description [Symbol]	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CAPRI HLDGS LTD (CPRI) SEDOL ISIN VGG1890L1076 [REDACTED]	\$19,276.96	422	\$24,201.70 \$57.3500	0.05 %	\$21,753.65 \$51.55	\$2,448.05			
APTIV PLC-WHEN ISSUED (APTV) SEDOL B783TY6 ISIN JE00B783TY65 [REDACTED]	25,808.18	273	29,120.91 106.6700	0.06 %	28,024.50 102.65	1,096.41	0.83 %	240.24	

Detail

Equities

Stocks

Consumer discretionary

Description [Symbol]	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ALIBABA GROUP HOLDING LTD (BABA) ADR SEDOL BP41ZD1 ISIN US01609W1027 [REDACTED]	21,235.72	334	29,245.04 87.5600	0.06 %	30,269.22 90.63	- 1,024.18			
AMAZON COM INC (AMZN) [REDACTED]	442,072.05 4,318		416,859.72 96.5400	0.78 %	464,732.58 107.63	- 47,872.86			
BOOKING HOLDINGS INC (BKNG) [REDACTED]	37,574.77 20		41,589.00 2,079.4500	0.08 %	37,574.77 1,878.74	4,014.23			
DANA INCORPORATED (DAN) [REDACTED]	52,668.00 3,300		58,113.00 17.6100	0.11 %	70,437.85 21.34	- 12,324.85	2.28 %	1,320.00	330.00
DOMINO'S PIZZA, INC. (DPZ) [REDACTED]	23,589.04 71		27,599.83 388.7300	0.06 %	27,316.76 384.74	283.07	1.14 %	312.40	
DRAFTKINGS INC (DKNG) [REDACTED]	8,642.94 525		8,043.00 15.3200	0.02 %	8,642.94 16.46	- 599.94			
FARFETCH LTD-CLASS A (FTCH) SEDOL BFD20M9 ISIN KY30744W1070 [REDACTED]	35,450.11 4,203		35,725.50 8.5000	0.07 %	36,825.81 8.76	- 1,100.31			
GENUINE PARTS CO (GPC) [REDACTED]	177,860.00 1,000		183,330.00 183.3300	0.34 %	89,036.95 89.04	94,293.05	1.96 %	3,580.00	
LAS VEGAS SANDS CORP (LVS) [REDACTED]	34,265.71 890		41,687.60 46.8400	0.08 %	33,800.76 37.98	7,886.84			
MGM RESORTS INTERNATIONAL (MGM) [REDACTED]	109,342.18 3,074		113,307.64 36.8600	0.22 %	125,119.60 40.70	- 11,811.96	0.03 %	30.74	
MERCADOLIBRE INC (MELI) [REDACTED]	85,333.04 92		85,650.62 930.9850	0.16 %	92,872.65 1,009.49	- 7,222.03	0.07 %	55.20	
SHAKE SHACK INC - CLASS A (SHAK) [REDACTED]	43,263.94 779		40,975.40 52.6000	0.08 %	48,539.57 62.31	- 7,564.17			
SONY GROUP CORPORATION ADR (SONY) [REDACTED]	134,940.00 2,000		166,140.00 83.0700	0.31 %	38,450.49 19.23	127,689.51	0.48 %	794.00	400.80

Detail

Equities

Stocks

*Consumer discretionary*

Description [Symbol]	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
STARBUCKS CORP (SBUX)	41,598.88	47,216.40	0.09 %	42,528.11	4,688.29	2.08 %	979.44		
[REDACTED]	462	102.2000		92.05					
TJX COMPANIES INC NEW (TJX)	26,287.41	28,417.75	0.06 %	26,287.41	2,130.34	1.48 %	418.90	30.39	
[REDACTED]	355	80.0500		74.05					
TESLA INC (TSLA)	111,949.32	97,739.40	0.19 %	128,600.81	- 30,861.41				
[REDACTED]	502	194.7000		256.18					
VAIL RESORTS INC (MTN)	57,850.32	67,990.56	0.13 %	80,109.79	- 12,119.23	2.97 %	2,016.96		
[REDACTED]	264	257.5400		303.45					
<b>Total consumer discretionary</b>		<b>\$1,542,953.07</b>	<b>2.86 %</b>	<b>\$1,430,924.22</b>	<b>\$112,028.85</b>	<b>0.63 %</b>	<b>\$9,747.88</b>	<b>\$761.19</b>	

*Consumer staples*

Description [Symbol]	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
CAMPBELL SOUP CO (CPB)	\$158,730.00	\$161,010.00	0.30 %	\$130,695.00	\$30,315.00	2.76 %	\$4,440.00		
[REDACTED]	3,000	\$53.6700		\$43.57					
CONAGRA BRANDS INC (CAG)	110,100.00	113,940.00	0.22 %	98,608.21	15,331.79	3.48 %	3,960.00	990.00	
[REDACTED]	3,000	37.9800		32.87					
COSTCO WHOLESALE CORP (COST)	72,216.00	77,652.00	0.15 %	74,983.15	2,668.85	0.67 %	518.40		
[REDACTED]	144	539.2500		520.72					
MONDELEZ INTERNATIONAL (MDLZ)	184,440.00	202,830.00	0.38 %	92,385.00	110,445.00	2.28 %	4,620.00		
[REDACTED]	3,000	67.6100		30.80					
POST HOLDINGS INC-W CLASS I (POST)	90,420.00	93,610.00	0.18 %	26,640.37	66,969.63				
[REDACTED]	1,000	93.6100		26.64					
<b>Total consumer staples</b>		<b>\$649,042.00</b>	<b>1.20 %</b>	<b>\$423,311.73</b>	<b>\$225,730.27</b>	<b>2.09 %</b>	<b>\$13,538.40</b>	<b>\$990.00</b>	

*Detail*

**Energy**

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ANTERO RESOURCES CORP (AR) [REDACTED]	\$42,122.34 1,149	\$41,995.95 \$36.5500	0.08 %	\$45,682.57 \$39.76	- \$3,686.62				
CAMECO CORP (CCJ) SEDOL 2158684 ISIN CA13321L1085 [REDACTED]	12,737.64 537	13,092.06 24.3800	0.03 %	15,848.34 29.51	- 2,756.28	0.39 %	50.69	50.64	
CHENIERE ENERGY INC (LNG) COM NEW [REDACTED]	53,628.64 304	53,309.44 175.3600	0.10 %	42,660.80 140.33	10,648.64	0.91 %	480.32		
DEVON ENERGY CORP NEW (DVN) [REDACTED]	47,802.30 618	42,345.36 68.5200	0.08 %	42,616.66 68.96	- 271.30	7.55 %	3,195.06		
HALLIBURTON CO (HAL) [REDACTED]	236,730.00 6,500	246,285.00 37.8900	0.46 %	202,007.00 31.08	44,278.00	1.27 %	3,120.00		
RANGER OIL CORP (ROCC) [REDACTED]	695.30 17	740.69 43.5700	0.01 %	0.95 0.06	739.74	0.69 %	5.10		
PIONEER NAT RES CO (PXD) [REDACTED]	84,871.71 331	78,112.69 235.9900	0.15 %	76,472.81 231.04	1,639.88	11.05 %	8,625.86	1,890.01	
SCHLUMBERGER LTD (SLB) SEDOL 2779201 ISIN AN8068571086 [REDACTED]	47,675.20 892	45,982.60 51.5500	0.09 %	47,675.20 53.45	- 1,692.60	1.36 %	624.40		
<b>Total energy</b>		<b>\$521,863.79</b>	<b>0.97 %</b>	<b>\$472,964.33</b>	<b>\$48,899.46</b>	<b>3.09 %</b>	<b>\$16,101.43</b>	<b>\$1,940.65</b>	

**Financial**

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AMERICAN EXPRESS CO (AXP) [REDACTED]	\$148,450.00 1,000	\$157,590.00 \$157.5900	0.30 %	\$68,829.80 \$68.83	\$88,760.20	1.32 %	\$2,080.00		
BANK OF AMERICA CORP (BAC) [REDACTED]	216,240.00 6,000	227,100.00 37.8500	0.43 %	144,482.40 24.08	82,617.60	2.33 %	5,280.00		

Detail

Financial Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BANK NEW YORK MELLON CORP COM (BK)	210,550.00	229,500.00	0.43 %	149,647.87	79,852.13	3.23 %	7,400.00	
[REDACTED]	5,000	45.9000		29.93				
BLACKROCK INC (BLK)	129,182.00	143,200.00	0.27 %	115,524.00	27,676.00	2.73 %	3,904.00	
[REDACTED]	200	716.0000		577.62				
CITIGROUP INC (C)	183,440.00	193,640.00	0.36 %	199,287.60	- 5,647.60	4.22 %	8,160.00	
[REDACTED]	4,000	48.4100		49.82				
JPMORGAN CHASE & CO (JPM)	62,940.00	69,090.00	0.13 %	33,833.96	35,256.04	2.90 %	2,000.00	
[REDACTED]	500	138.1800		67.67				
M&T BK CORP (MTB)	151,533.00	153,018.00	0.29 %	101,632.10	51,385.90	2.83 %	4,320.00	1,080.00
[REDACTED]	900	170.0200		112.92				
NORTHERN TRUST CORP (NTRS)	84,350.00	93,110.00	0.18 %	62,423.13	30,686.87	3.23 %	3,000.00	
[REDACTED]	1,000	93.1100		62.42				
PNC FINANCIAL SERVICES GROUP INC (PNC)	145,647.00	151,434.00	0.29 %	65,436.49	85,997.51	3.57 %	5,400.00	
[REDACTED]	900	168.2600		72.71				
PRICE T ROWE GROUP INC (TROW)	244,168.00	287,293.00	0.54 %	238,285.29	49,007.71	3.85 %	11,040.00	
[REDACTED]	2,300	124.9100		103.60				
S&P GLOBAL INC (SPGI)	126,802.33	135,828.00	0.26 %	126,744.31	9,083.69	0.97 %	1,309.00	327.25
[REDACTED]	385	352.8000		329.21				
SCHWAB CHARLES CORP NEW (SCHW)	239,010.00	247,620.00	0.46 %	92,292.00	155,328.00	1.07 %	2,640.00	
[REDACTED]	3,000	82.5400		30.76				
SIGNATURE BK NEW YORK N Y (SBNY)	49,461.36	43,524.00	0.09 %	68,060.52	- 24,536.52	1.61 %	698.88	
[REDACTED]	312	139.5000		218.14				
STATE STR CORP (STT)	222,000.00	239,010.00	0.45 %	200,661.18	38,348.82	3.17 %	7,560.00	
[REDACTED]	3,000	79.6700		66.89				
<b>Total financial</b>		<b>\$2,370,957.00</b>	<b>4.39 %</b>	<b>\$1,667,140.65</b>	<b>\$703,816.35</b>	<b>2.73 %</b>	<b>\$64,791.88</b>	<b>\$1,407.25</b>

Detail

**Health care**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ABBVIE INC (ABBV)	Quantity \$90,914.40	\$100,092.78	0.19 %	\$85,622.23	\$14,470.55	3.68 %	\$3,676.32	
[REDACTED]	621	\$161.1800		\$137.88				
ACADIA HEALTH CARE CO INC (ACHC)	87,316.20	95,650.44	0.18 %	78,951.49	16,698.95			
[REDACTED]	1,074	89.0600		73.51				
ASTRAZENECA PLC (AZN)	54,983.78	62,668.34	0.12 %	59,840.55	2,827.79	2.09 %	1,309.24	
SPONS ADR	922	67.9700		64.90				
[REDACTED]								
BIOGEN INC (BIIB)	57,832.98	61,949.51	0.12 %	55,680.31	6,269.20			
[REDACTED]	203	305.1700		274.29				
BOSTON SCIENTIFIC CORP (BSX)	29,453.21	30,376.17	0.06 %	29,453.21	922.96			
[REDACTED]	671	45.2700		43.89				
CIGNA CORP (CI)	161,530.00	164,445.00	0.31 %	123,041.00	41,404.00	1.37 %	2,240.00	
[REDACTED]	500	328.8900		246.08				
CVS HEALTH CORPORATION (CVS)	189,400.00	203,760.00	0.38 %	115,402.00	88,358.00	2.16 %	4,400.00	
[REDACTED]	2,000	101.8800		57.70				
CENTENE CORP (CNC)	85,215.13	87,137.05	0.17 %	87,069.79	67.26			
[REDACTED]	1,001	87.0500		86.98				
DANAHER CORP (DHR)	172,897.29	187,832.67	0.35 %	153,005.18	34,827.49	0.37 %	687.00	
[REDACTED]	687	273.4100		222.71				
DEXCOM INC (DXCM)	10,790.27	11,046.60	0.03 %	10,790.27	256.33			
[REDACTED]	95	116.2800		113.58				
EDWARDS LIFESCIENCES CORP (EW)	17,600.49	18,771.75	0.04 %	27,683.46	-8,911.71			
[REDACTED]	243	77.2500		113.92				
HUMANA INC (HUM)	93,199.36	91,833.30	0.18 %	81,184.34	10,648.96	0.58 %	526.05	
[REDACTED]	167	549.9000		486.13				
INTUITIVE SURGICAL INC (ISRG)	72,462.18	79,494.66	0.15 %	78,274.93	1,219.73			
[REDACTED]	294	270.3900		266.24				
JOHNSON & JOHNSON (JNJ)	86,985.00	89,000.00	0.17 %	81,430.00	7,570.00	2.54 %	2,260.00	565.00
[REDACTED]	500	178.0000		162.86				
ELI LILLY & CO (LLY)	123,746.51	126,909.36	0.24 %	105,550.75	21,358.61	1.06 %	1,340.64	384.16
[REDACTED]	342	371.0800		308.63				

Detail

**Health care**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
MCKESSON CORPORATION (MCK)	119,147.22	116,794.08	0.22 %	99,098.13	17,695.95	0.57 %	660.96	165.24
[REDACTED]	306	381.6800		323.85				
NATERA INC (NTRA)	126,182.24	118,466.72	0.22 %	154,107.85	-35,641.13			
[REDACTED]	2,881	41.1200		53.49				
NEUROCRINE BIOSCIENCES INC (NBIX)	32,864.05	35,449.74	0.07 %	32,773.79	2,675.95			
[REDACTED]	279	127.0600		117.47				
PFIZER INC (PFE)	186,200.00	200,520.00	0.38 %	163,394.00	37,126.00	3.20 %	6,400.00	1,600.00
[REDACTED]	4,000	50.1300		40.85				
REATA PHARMACEUTICALS INC-A (RETA)	25,148.20	30,911.98	0.06 %	23,343.24	7,568.74			
[REDACTED]	781	39.5800		29.89				
REGENERON PHARMACEUTICALS INC (REGN)	4,492.50	4,510.20	0.01 %	4,445.76	64.44			
[REDACTED]	6	751.7000		740.96				
SHOCKWAVE MEDICAL INC (SWAV)	16,236.08	14,201.60	0.03 %	15,665.05	-1,463.45			
[REDACTED]	56	253.6000		279.73				
TRANSMEDICS GROUP INC (TMDX)	20,638.16	26,480.36	0.05 %	22,509.98	3,970.38			
[REDACTED]	428	61.8700		52.59				
UNITEDHEALTH GROUP INC (UNH)	198,188.55	195,550.32	0.37 %	131,429.77	64,120.55	1.21 %	2,356.20	
[REDACTED]	357	547.7600		368.15				
VAXCYTE INC (PCVX)	10,771.67	11,376.82	0.03 %	7,904.00	3,472.82			
[REDACTED]	247	46.0600		32.00				
VEEVA SYSTEMS INC-CLASS A (VEEV)	18,977.22	21,510.68	0.04 %	24,964.46	-3,453.78			
[REDACTED]	113	190.3600		220.92				
VERTEX PHARMACEUTICALS INC (VRTX)	79,872.00	80,998.40	0.16 %	59,382.67	21,615.73			
[REDACTED]	256	316.4000		231.96				
ZIMMER BIOMET HOLDINGS, INC (ZBH)	113,350.00	120,100.00	0.23 %	124,522.35	-4,422.35	0.80 %	960.00	
[REDACTED]	1,000	120.1000		124.52				
<b>Total health care</b>		<b>\$2,387,838.53</b>	<b>4.43 %</b>	<b>\$2,036,520.56</b>	<b>\$351,317.97</b>	<b>1.12 %</b>	<b>\$26,816.41</b>	<b>\$2,714.40</b>



Detail

**Industrials**

Description (Symbol)	Market value last period	Current	% of total portfolio	Total original	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		market value		value at PNC				
	Quantity	Current price per unit		Avg. original value at PNC per unit				
EATON CORP PLC (ETN) SEDOL B8KQN82 ISIN IE00B8KQN827 [REDACTED]	\$139,198.88 919	\$150,210.55 \$163.4500	0.28 %	\$143,165.70 \$155.78	\$7,044.85	1.99 %	\$2,977.56	
JOHNSON CTLS INTL PLC (JCI) SEDOL BY7QL61 ISIN IE00BY7QL619 [REDACTED]	231,360.00 4,000	265,760.00 66.4400	0.50 %	139,876.75 34.97	125,883.25	2.11 %	5,600.00	
CNH INDUSTRIAL NV (CNHI) SEDOL BDX85Z1 ISIN NL0010545661 [REDACTED]	38,820.00 3,000	48,120.00 16.0400	0.09 %	36,951.30 12.32	11,168.70	1.75 %	840.00	
AEROJET ROCKETDYNE HLDGS INC (AJRD) [REDACTED]	96,900.00 2,000	104,000.00 52.0000	0.20 %	56,728.50 28.36	47,271.50			
AMETEK INC NEW (AME) [REDACTED]	18,022.74 139	19,796.38 142.4200	0.04 %	17,900.62 128.78	1,895.76	0.62 %	122.32	
BOEING CO (BA) [REDACTED]	142,510.00 1,000	178,880.00 178.8800	0.34 %	196,158.10 196.16	- 17,278.10			
CINTAS CORP (CTAS) [REDACTED]	21,377.50 50	23,089.00 461.7800	0.05 %	13,744.79 274.90	9,344.21	1.00 %	230.00	59.80
CRANE HOLDINGS CO (CR) [REDACTED]	200,680.00 2,000	211,880.00 105.9400	0.40 %	115,763.19 57.88	96,116.81	1.78 %	3,760.00	940.00
CURTISS WRIGHT CORP (CW) [REDACTED]	83,915.00 500	88,325.00 176.6500	0.17 %	26,623.47 53.25	61,701.53	0.44 %	380.00	95.00
DEERE & CO (DE) [REDACTED]	38,419.41 97	42,777.00 441.0000	0.08 %	37,693.45 388.59	5,083.55	1.09 %	465.60	
GATX CORP (GATX) [REDACTED]	52,355.00 500	56,375.00 112.7500	0.11 %	21,255.60 42.51	35,119.40	1.85 %	1,040.00	
GENERAC HOLDINGS INC (GNRC) [REDACTED]	19,704.70 170	17,938.40 105.5200	0.04 %	37,414.80 220.09	- 19,476.40			
GRACO INC (GGG) [REDACTED]	208,740.00 3,000	209,910.00 69.9700	0.39 %	70,464.82 23.49	139,445.18	1.35 %	2,820.00	

Detail

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
<b>Industrials</b>								
HEICO CORP NEW (HEI)	35,292.88	35,221.27	0.07 %	31,489.95	3,731.32	0.12 %	39.06	
[REDACTED]	217	162.3100		145.11				
HERC HOLDINGS INC (HRI)	176,415.00	192,255.00	0.36 %	43,911.62	148,343.38	1.80 %	3,450.00	
[REDACTED]	1,500	128.1700		29.27				
HONEYWELL INTL INC (HON)	204,020.00	219,550.00	0.41 %	77,052.74	142,497.26	1.88 %	4,120.00	1,030.00
[REDACTED]	1,000	219.5500		77.05				
ITT INC (ITT)	114,585.00	126,780.00	0.24 %	52,056.30	74,723.70	1.25 %	1,584.00	396.00
[REDACTED]	1,500	84.5200		34.70				
LOCKHEED MARTIN CORP (LMT)	15,573.76	15,526.08	0.03 %	14,253.31	1,272.77	2.48 %	384.00	96.00
[REDACTED]	32	485.1900		445.42				
MUELLER WATER PRODUCTS INC (MWA)	128,700.00	128,260.00	0.24 %	142,644.35	- 14,384.35	2.10 %	2,684.00	
SER A	11,000	11.6600		12.97				
[REDACTED]								
OLD DOMINION FGHT LINES INC (ODFL)	25,189.26	25,721.85	0.05 %	25,189.26	532.59	0.40 %	102.00	
[REDACTED]	85	302.6100		296.34				
PARKER HANNIFIN CORP (PH)	11,482.07	11,060.78	0.03 %	11,482.07	- 421.29	1.78 %	196.84	
[REDACTED]	37	298.9400		310.33				
REPUBLIC SVCS INC (RSG)	265,240.00	278,580.00	0.52 %	66,096.09	212,483.91	1.43 %	3,960.00	
[REDACTED]	2,000	139.2900		33.05				
TEXTRON INC (TXT)	205,320.00	214,140.00	0.40 %	83,615.59	130,524.41	0.12 %	240.00	
[REDACTED]	3,000	71.3800		27.87				
TRANSDIGM GROUP INC (TDG)	174,007.47	189,807.00	0.36 %	172,843.77	16,963.23			
[REDACTED]	302	628.5000		572.33				
UBER TECHNOLOGIES INC (UBER)	40,066.64	42,427.84	0.08 %	50,138.46	- 7,710.62			
[REDACTED]	1,456	29.1400		34.44				
WABTEC CORP (WAB)	81,176.20	87,948.30	0.17 %	80,498.77	7,449.53	0.60 %	522.00	
[REDACTED]	870	101.0900		92.53				
WASTE MANAGEMENT INC (WM)	158,370.00	167,720.00	0.32 %	40,690.84	127,029.16	1.56 %	2,600.00	
[REDACTED]	1,000	167.7200		40.69				

*Detail*

**Industrials**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
XYLEM INC (XYL)	102,430.00	112,350.00	0.21 %	24,871.84	87,478.16	1.07 %	1,200.00	300.00
[REDACTED]	1,000	112.3500		24.87				
<b>Total industrials</b>		<b>\$3,264,409.45</b>	<b>6.05 %</b>	<b>\$1,830,576.05</b>	<b>\$1,433,833.40</b>	<b>1.20 %</b>	<b>\$39,317.38</b>	<b>\$2,916.80</b>

**Information technology**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ADVANCED MICRO DEVICES INC (AMD)	\$147,295.42	\$183,284.43	0.34 %	\$212,542.10	-\$29,257.67			
[REDACTED]	2,361	\$77.6300		\$90.02				
APPLE INC (AAPL)	376,621.26	364,005.77	0.68 %	254,838.65	109,167.12	0.63 %	2,262.28	
[REDACTED]	2,459	148.0300		103.64				
CADENCE DESIGN SYSTEMS INC (CDNS)	42,994.76	48,859.36	0.10 %	38,302.53	10,556.83			
[REDACTED]	284	172.0400		134.87				
COUPA SOFTWARE INC (COUP)	18,839.02	19,161.72	0.04 %	18,839.02	322.70			
[REDACTED]	303	63.2400		62.17				
DATADOG INC - CLASS A (DDOG)	69,523.51	65,852.82	0.13 %	89,288.30	- 23,435.48			
[REDACTED]	869	75.7800		102.75				
FIRST SOLAR INC (FSLR)	59,784.52	70,909.83	0.14 %	55,725.70	15,184.13			
[REDACTED]	411	172.5300		135.59				
HEWLETT PACKARD ENTERPRISE CO (HPE)	171,240.00	201,360.00	0.38 %	80,776.75	120,583.25	2.87 %	5,760.00	
[REDACTED]	12,000	16.7800		6.73				
INTUIT SOFTWARE (INTU)	194,463.90	187,083.81	0.35 %	211,072.98	- 23,989.17	0.77 %	1,432.08	
[REDACTED]	459	407.5900		459.85				
MARQETA INC-A (MQ)	20,874.12	17,721.81	0.04 %	44,480.30	- 26,758.49			
[REDACTED]	2,649	6.6900		16.79				
MARVELL TECHNOLOGY GROUP LTD (MRVL)	103,795.49	120,672.88	0.23 %	117,459.15	3,213.73	0.52 %	622.56	
[REDACTED]	2,594	46.5200		45.28				
MICROSOFT CORP (MSFT)	496,905.48	546,765.02	1.02 %	360,455.23	186,309.79	1.07 %	5,828.96	1,530.68
[REDACTED]	2,143	255.1400		168.20				

Detail

**Information technology**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
NVIDIA CORP (NVDA)	159,911.14	182,937.63	0.34 %	162,624.86	20,312.77	0.10 %	172.96	43.24
[REDACTED]	1,081	169.2300		150.44				
ON SEMICONDUCTOR CORPORATION (ON)	20,929.36	24,139.20	0.05 %	22,261.65	1,877.55			
[REDACTED]	321	75.2000		69.35				
ORACLE CORP (ORCL)	21,791.24	23,414.46	0.05 %	21,791.24	1,623.22	1.55 %	360.96	
[REDACTED]	282	83.0300		77.27				
PALO ALTO NETWORKS INC (PANW)	111,510.59	111,114.60	0.21 %	112,370.57	-1,255.97			
[REDACTED]	654	169.9000		171.82				
PAYPAL HOLDINGS INC-W/I (PYPL)	55,653.17	54,181.31	0.11 %	78,341.19	-24,159.88			
[REDACTED]	691	78.4100		113.37				
SERVICE NOW INC (NOW)	52,161.79	51,621.20	0.10 %	54,509.49	-2,888.29			
[REDACTED]	124	416.3000		439.59				
SNOWFLAKE INC-CLASS A (SNOW)	40,716.55	38,583.00	0.08 %	41,592.46	-3,009.46			
[REDACTED]	270	142.9000		154.05				
SOLAREEDGE TECHNOLOGIES INC (SEDG)	46,791.97	59,174.28	0.11 %	53,956.30	5,217.98			
[REDACTED]	198	298.8600		272.51				
VISA INC (V)	183,958.08	192,696.00	0.36 %	142,984.06	49,711.94	0.83 %	1,598.40	502.65
CLASS A SHARES	888	217.0000		161.02				
[REDACTED]								
<b>Total information technology</b>		<b>\$2,563,539.13</b>	<b>4.75 %</b>	<b>\$2,174,212.53</b>	<b>\$389,326.60</b>	<b>0.70 %</b>	<b>\$18,038.20</b>	<b>\$2,076.57</b>

**Materials**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AIR PRODUCTS & CHEMICALS INC (APD)	\$125,200.00	\$155,080.00	0.29 %	\$83,002.70	\$72,077.30	2.09 %	\$3,240.00	
[REDACTED]	500	\$310.1600		\$166.01				
ALBEMARLE CORP (ALB)	50,096.73	49,760.21	0.10 %	42,563.17	7,197.04	0.57 %	282.82	
[REDACTED]	179	277.9900		237.78				
DUPONT DE NEMOURS INC-WI (DD)	114,400.00	141,020.00	0.27 %	129,986.80	11,033.20	1.88 %	2,640.00	660.00
[REDACTED]	2,000	70.5100		64.99				

*Detail*

**Materials**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FMC CORPORATION NEW (FMC)	285,360.00	313,536.00	0.59 %	186,748.67	126,787.33	1.63 %	5,088.00	
[REDACTED]	2,400	130.6400		77.81				
MYERS INDUSTRIES INC (MYE)	81,160.00	93,360.00	0.18 %	74,443.60	18,916.40	2.32 %	2,160.00	
[REDACTED]	4,000	23.3400		18.61				
NEWMONT CORP (NEM)	84,640.00	94,940.00	0.18 %	58,075.66	36,864.34	4.64 %	4,400.00	
[REDACTED]	2,000	47.4700		29.04				
SHERWIN-WILLIAMS CO (SHW)	30,154.02	33,390.12	0.07 %	31,869.57	1,520.55	0.97 %	321.60	84.60
[REDACTED]	134	249.1800		237.83				
<b>Total materials</b>		<b>\$881,086.33</b>	<b>1.63 %</b>	<b>\$606,690.17</b>	<b>\$274,396.16</b>	<b>2.06 %</b>	<b>\$18,132.42</b>	<b>\$744.60</b>

**Real estate**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CROWN CASTLE INC (CCI)	\$53,471.04	\$55,723.42	0.11 %	\$60,764.50	-\$5,041.08	4.43 %	\$2,466.44	
[REDACTED]	394	\$141.4300		\$154.22				

**Telecommunication services**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ALPHABET INC/CA-CL C (GOOG)	\$255,181.32	\$273,103.40	0.51 %	\$183,746.52	\$89,356.88			
[REDACTED]	2,692	\$101.4500		\$68.26				
COMCAST CORPORATION CL A (CMCSA)	95,220.00	109,920.00	0.21 %	170,025.60	-\$60,105.60	2.95 %	3,240.00	
[REDACTED]	3,000	36.6400		56.68				
DISNEY WALT CO (DIS)	106,540.00	97,870.00	0.19 %	94,330.00	3,540.00			
[REDACTED]	1,000	97.8700		94.33				
DISNEY WALT CO (DIS)	54,291.21	50,696.66	0.10 %	57,525.90	-\$6,829.24			
[REDACTED]	518	97.8700		111.05				

*Detail*

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
<b>Telecommunication services</b>									
GRUPO TELEVISIA SA DE CV (TV)	52,500.00		54,600.00	0.11 %	53,700.00	900.00	1.45 %	787.80	
SPONSORED ADR REPSTG ORD PARTN CTF	10,000		5.4600		5.37				
[REDACTED]									
LIBERTY SIRIUSXM (LSXMA) SERIES A	55,172.00 1,300		56,966.00 43.8200	0.11 %	59,167.55 45.51	- 2,201.55			
[REDACTED]									
LIBERTY BRAVES (BATRA) SERIES A	127,560.00 4,000		132,480.00 33.1200	0.25 %	115,099.80 28.77	17,380.20			
[REDACTED]									
LIBERTY FORMULA ONE (FWONK) SERIES C	78,974.64 1,368		83,365.92 60.9400	0.16 %	92,752.47 67.80	- 9,386.55			
[REDACTED]									
LIBERTY BRAVES (BATRK) SERIES C	218,120.00 7,000		228,060.00 32.5800	0.43 %	187,216.50 26.75	40,843.50			
[REDACTED]									
LIVE NATION ENTERTAINMENT INC (LYV)	112,807.37 1,417		103,100.92 72.7600	0.20 %	127,276.90 89.82	- 24,175.98			
[REDACTED]									
MADISON SQUARE GARDEN SPORTS (MSGG) CORP	156,610.00 1,000		162,840.00 162.8400	0.31 %	116,860.66 116.86	45,979.34			
[REDACTED]									
MADISON SQUARE GARDEN ENTERT (MSGG)	49,030.00 1,000		48,120.00 48.1200	0.09 %	50,652.44 50.65	- 2,532.44			
[REDACTED]									
NETFLIX INC (NFLX)	89,899.04 308		94,103.24 305.5300	0.18 %	68,521.86 222.47	25,581.38			
[REDACTED]									
TAKE TWO INTERACTIVE SOFTWARE (TTWO) CDT	37,676.64 318		33,609.42 105.6900	0.07 %	43,444.43 136.62	- 9,835.01			
[REDACTED]									
TRADE DESK INC/THE -CLASS A (TTD)	61,606.20 1,175		61,264.50 52.1400	0.12 %	62,758.08 53.41	- 1,493.58			
[REDACTED]									

*Detail*

**Telecommunication services**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ZOOMINFO TECHNOLOGIES INC (ZI)	16,568.48	18,103.80	0.04 %	16,568.48	1,535.32			
[REDACTED]	633	28.6000		26.17				
<b>Total telecommunication services</b>		<b>\$1,608,203.86</b>	<b>2.98 %</b>	<b>\$1,499,647.19</b>	<b>\$108,556.67</b>	<b>0.25 %</b>	<b>\$4,027.80</b>	

**Utilities**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AVANGRID INC (AGR)	\$24,408.00	\$25,662.00	0.05 %	\$25,237.86	\$424.14	4.12 %	\$1,056.00	\$264.00
[REDACTED]	600	\$42.7700		\$42.06				
EVERGY INC (EVRG)	171,164.00	165,788.00	0.31 %	177,811.00	- 12,023.00	4.14 %	6,860.00	1,715.00
[REDACTED]	2,800	59.2100		63.50				
EVERSOURCE ENERGY (ES)	152,560.00	165,720.00	0.31 %	165,349.07	370.93	3.08 %	5,100.00	
[REDACTED]	2,000	82.8600		82.67				
NATIONAL FUEL GAS CO (NFG)	67,490.00	66,230.00	0.13 %	64,061.60	2,168.40	2.87 %	1,900.00	
[REDACTED]	1,000	66.2300		64.06				
NEXTERA ENERGY INC (NEE)	92,129.85	100,538.90	0.19 %	97,438.52	3,100.38	2.01 %	2,017.90	504.48
[REDACTED]	1,187	84.7000		82.09				
UGI HOLDING CORP NEW (UGI)	141,320.00	154,600.00	0.29 %	158,390.40	- 3,790.40	3.69 %	5,700.00	
[REDACTED]	4,000	38.6500		39.60				
<b>Total utilities</b>		<b>\$678,538.90</b>	<b>1.26 %</b>	<b>\$688,288.45</b>	<b>- \$9,749.55</b>	<b>3.34 %</b>	<b>\$22,633.90</b>	<b>\$2,483.48</b>
<b>Total stocks</b>		<b>\$16,524,155.48</b>	<b>30.63 %</b>	<b>\$12,891,040.38</b>	<b>\$3,633,115.10</b>	<b>1.43 %</b>	<b>\$235,612.14</b>	<b>\$16,034.94</b>

Detail

**Mutual funds - equity**

Description (Symbol)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FIDELITY TOTAL MKT IDX-FAI (FSKAX)	\$8,889,801.98	\$9,359,238.58	\$9,359,238.58	17.35 %	\$6,102,886.81	\$3,256,351.77	1.39 %	\$129,197.47	
[REDACTED]	81,926.108	\$114.2400	\$114.2400		\$74.49				
<b>Total equities</b>		<b>\$25,883,394.06</b>	<b>\$25,883,394.06</b>	<b>47.97 %</b>	<b>\$18,993,927.19</b>	<b>\$6,889,466.87</b>	<b>1.41 %</b>	<b>\$364,809.61</b>	<b>\$16,034.94</b>

**Other assets**

Description	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
LORD ABBETT CORE FIXED INCOME TRUST II FUND #3471	\$8,202,433.24	\$8,494,186.46	\$8,494,186.46	15.75 %	\$8,335,806.14	\$158,380.32			
[REDACTED]	833,580.614	\$10.1900	\$10.1900		\$10.00				
WALTER SCOTTNCS TRUST INTERNATIONAL	5,876,929.72	6,581,454.20	6,581,454.20	12.20 %	3,032,196.00	3,549,258.20			
[REDACTED]	149,428.863	44.0441	44.0441		20.29				
<b>Total other assets</b>		<b>\$15,075,640.66</b>	<b>\$15,075,640.66</b>	<b>27.94 %</b>	<b>\$11,368,002.14</b>	<b>\$3,707,638.52</b>			

<b>Total portfolio</b>		<b>\$53,953,576.90</b>	<b>\$53,953,576.90</b>	<b>100.00 %</b>	<b>\$44,378,783.63</b>	<b>\$9,574,793.27</b>	<b>1.82 %</b>	<b>\$984,027.91</b>	<b>\$137,351.75</b>
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*Detail*

## Income and Accrual Detail

### *Portfolio - principal*

#### Cash and cash equivalents Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
FEDERATED HERMES GOVT OBLIG 363 PREM SHS #117 [REDACTED]	\$4,612.87 125,755.070		3.668	\$213.13	\$696.17	\$213.13	\$696.17
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED]	64,925.29 1,769,978.150		3.668	591.87	441.46	591.87	441.46
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED]	2,086.59 56,884.040		3.668	225.12	749.81	225.12	749.81
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED]	1,518.79 41,404.950		3.668	228.90	1,033.19	228.90	1,033.19
FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED]	9,849.66 268,519.170		3.668	281.80	1,094.77	281.80	1,094.77
<b>Total mutual funds - money market</b>				<b>\$1,540.82</b>	<b>\$4,015.40</b>	<b>\$1,540.82</b>	<b>\$4,015.40</b>
<b>Total cash and cash equivalents</b>				<b>\$1,540.82</b>	<b>\$4,015.40</b>	<b>\$1,540.82</b>	<b>\$4,015.40</b>

Detail

Fixed income  
Corporate bonds

Description [Cusip ]	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
ARCELOMITTAL 363 ISIN US03938LAP94 SEDOL B4VHFF7 07.250% DUE 10/15/2039 RATING: BAA3 [03938LAP9] [REDACTED]	\$18,125.00 250,000	04/15/23	7.250	\$805.56	\$1,510.41		\$2,315.97
BANK OF AMERICA CORP SR UNSEC CALL 01/23/25 @ 100 VAR% DUE 01/23/2026 RATING: A2 [06051GGZ6] [REDACTED]	8,484.50 250,000	01/23/23	3.393	2,309.67	707.04		3,016.71
BOEING CO CALL 02/01/2030 UNSC 05.150% DUE 05/01/2030 RATING: BAA2 [097023CY9] [REDACTED]	20,600.00 400,000	05/01/23	5.150	10,300.00	1,716.67	10,300.00	1,716.67
BRISTOL-MYERS SQUIBB CO CALL 02/15/2024 UNSC 03.625% DUE 05/15/2024 RATING: A2 [110122DB1] [REDACTED]	18,125.00 500,000	05/15/23	3.625	8,357.64	1,510.42	9,062.50	805.56
CITIGROUP INC SUB 04.400% DUE 06/10/2025 RATING: BAA2 [172967JT9] [REDACTED]	22,000.00 500,000	12/10/22	4.400	8,616.67	1,833.33		10,450.00

*Detail*

**Fixed income**  
**Corporate bonds**

Description [Cusip]	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
CORECIVIC INC CALL 04/15/2024 COGT 08.250% DUE 04/15/2026 RATING: BA2 [21871NAB7] [REDACTED]	49,500.00 600,000	04/15/23	8.250	2,200.00	4,125.00		6,325.00
CROCS INC SER 144A CALL 08/15/2026 04.125% DUE 08/15/2031 RATING: B2 [227046AB5] [REDACTED]	16,500.00 400,000	02/15/23	4.125	3,483.33	1,375.00		4,858.33
DEUTSCHE BANK AG SEDOL BWP2T22 ISIN US251525AP63 04.500% DUE 04/01/2025 RATING: BAA3 [251525AP6] [REDACTED]	16,425.00 365,000	04/01/23	4.500	1,368.75	1,368.75		2,737.50
FS KKR CAPITAL CORP CALL 12/15/2026 UNSC 02.625% DUE 01/15/2027 RATING: BAA3 [302635AH0] [REDACTED]	9,187.50 350,000	01/15/23	2.625	2,705.21	765.62		3,470.83
FORD MOTOR CREDIT CO LLC CALL 10/13/2025 UNSC 03.375% DUE 11/13/2025 RATING: BA2 [345397B28] [REDACTED]	8,437.50 250,000	05/13/23	3.375	3,937.50	703.13	4,218.75	421.88

*Detail*

**Fixed income**  
**Corporate bonds**

Description [Cusip]	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
FORD MOTOR CREDIT CO LLC UNSC 03.664% DUE 09/08/2024 RATING: BA2 [345397WW9] [REDACTED]	18,320.00 500,000	03/08/23	3.664	2,697.11	1,526.67		4,223.78
GENERAL ELECTRIC CO UNSC 04.500% DUE 03/11/2044 RATING: BAA1 [369604BH5] [REDACTED]	29,250.00 650,000	03/11/23	4.500	4,062.50	2,437.50		6,500.00
GOLDMAN SACHS GROUP INC SER FRN SR UNSEC CALL 12/09/25 VAR% DUE 12/09/2026 RATING: A2 [38141GXN9] [REDACTED]	15,645.60 600,000	12/09/22	2.607	2,303.38	1,303.80		3,607.18
JPMORGAN CHASE & CO SUB 04.250% DUE 10/01/2027 RATING: A3 [46625HNJ5] [REDACTED]	21,250.00 500,000	04/01/23	4.250	1,770.83	1,770.84		3,541.67
LEGG MASON INC UNSC 04.750% DUE 03/15/2026 RATING: A2 [524901AV7] [REDACTED]	14,250.00 300,000	03/15/23	4.750	1,820.83	1,187.50		3,008.33

*Detail*

**Fixed income**  
**Corporate bonds**

Description [Cusip ]	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
MORGAN STANLEY SER MTN UNSC 03.125% DUE 07/27/2026 RATING: A1 [61761J3R8] [REDACTED]	18,750.00 600,000	01/27/23	3.125	4,895.83	1,562.50		6,458.33
PRICELINE GROUP INC/THE CALL 12/15/2024 @ 100.000 UNSC 03.650% DUE 03/15/2025 RATING: A3 [741503AW6] [REDACTED]	10,950.00 300,000	03/15/23	3.650	1,399.17	912.50		2,311.67
RITE AID CORP UNSC 07.700% DUE 02/15/2027 RATING: CAA-2 [767754AJ3] [REDACTED]	57,750.00 750,000	02/15/23	7.700	12,191.67	4,812.50		17,004.17
SEAGATE HDD CAYMAN SEDOL BD6RKY6 ISIN US81180WAN11 05.750% DUE 12/01/2034 RATING: BA2 [81180WAN1] [REDACTED]	17,250.00 300,000	12/01/22	5.750	7,187.50	1,437.50		8,625.00
DELTA AIR LINES/SKYMILES SER 144A SECR 04.500% DUE 10/20/2025 RATING: BAA1 [830867AA5] [REDACTED]	13,500.00 300,000	01/20/23	4.500	412.50	1,125.00		1,537.50

Detail

Fixed income  
Corporate bonds

Description [Cusip ]	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAE10 03.150% DUE 10/01/2026 RATING: BA2 [88167AAE1] [REDACTED]	15,750.00 500,000	04/01/23	3.150	1,312.50	1,312.50		2,625.00
THOR INDUSTRIES SER 144A CALL 10/15/2024 04.000% DUE 10/15/2029 RATING: B1 [885160AA9] [REDACTED]	8,000.00 200,000	04/15/23	4.000	355.56	666.66		1,022.22
TOLL BROS FINANCE CORP CALL 08/01/2029 COGT 03.800% DUE 11/01/2029 RATING: BAA3 [88947EAU4] [REDACTED]	19,000.00 500,000	05/01/23	3.800	9,500.00	1,583.33	9,500.00	1,583.33
TRANSOCEAN INC SR UNSEC 06.800% DUE 03/15/2038 RATING: CA [893830AT6] [REDACTED]	68,000.00 1,000,000	03/15/23	6.800	8,688.89	5,666.67		14,355.56
WELLS FARGO & COMPANY SER MTN UNSC 03.300% DUE 09/09/2024 RATING: A1 [94974BGA2] [REDACTED]	19,800.00 600,000	03/09/23	3.300	2,860.00	1,650.00		4,510.00
<b>Total corporate bonds</b>				<b>\$105,542.60</b>	<b>\$44,570.84</b>	<b>\$33,081.25</b>	<b>\$117,032.19</b>

*Detail*

**Treasury bonds**

Description [Cusip]	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
USA TREASURY NOTES 363 00.750% DUE 11/15/2024 RATING: AAA [91282CDH1] [REDACTED]	\$750.00 100,000	05/15/23	0.750	\$692.93	\$102.65	\$762.43	\$33.15
USA TREASURY NOTES TREASURY INFLATION PROTECT SEC 00.125% DUE 01/15/2030 RATING: N/A [912828Z37] [REDACTED]	625.00 500,000	01/15/23	0.125	185.12	50.95		236.07
<b>Total treasury bonds</b>				<b>\$878.05</b>	<b>\$153.60</b>	<b>\$762.43</b>	<b>\$269.22</b>
<b>Total fixed income</b>				<b>\$106,420.65</b>	<b>\$44,724.44</b>	<b>\$33,843.68</b>	<b>\$117,301.41</b>

**Equities**

**Stocks**

*Consumer discretionary*

Description [Symbol]	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
DANA INCORPORATED (DAN) 363 [REDACTED]	\$1,320.00 3,300	11/09/22 12/02/22	0.400		\$330.00		\$330.00
SONY GROUP CORPORATION ADR (SONY) [REDACTED]	794.00 2,000	99/99/99 12/08/22	0.397		400.80		400.80
STARBUCKS CORP (SBUX) [REDACTED]	979.44 462		2.120		294.15	294.15	
TJX COMPANIES INC NEW (TJX) [REDACTED]	418.90 355	11/09/22 12/01/22	1.180		30.39		30.39
<b>Total consumer discretionary</b>					<b>\$1,055.34</b>	<b>\$294.15</b>	<b>\$761.19</b>

*Detail*

**Consumer staples**

Description [Symbol]	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CONAGRA BRANDS INC (CAG) 363 [REDACTED]	\$3,960.00 3,000	11/02/22 12/01/22	1.320		\$990.00		\$990.00
COSTCO WHOLESALE CORP (COST) [REDACTED]	518.40 144		3.600	152.10		152.10	
<b>Total consumer staples</b>				<b>\$152.10</b>	<b>\$990.00</b>	<b>\$152.10</b>	<b>\$990.00</b>

**Energy**

Description [Symbol]	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CAMECO CORP (CCJ) 363 SEDOL 2158684 ISIN CA13321L1085 [REDACTED]	\$50.69 537	11/29/22 12/15/22	0.094		\$50.64		\$50.64
CHENIERE ENERGY INC (LNG) COM NEW [REDACTED]	480.32 304		1.580		134.70	134.70	
RANGER OIL CORP (ROCC) [REDACTED]	5.10 17		0.300		1.28	1.28	
PIONEER NAT RES CO (PXD) [REDACTED]	8,625.86 331	11/29/22 12/15/22	26.060		1,890.01		1,890.01
<b>Total energy</b>					<b>\$2,076.63</b>	<b>\$135.98</b>	<b>\$1,940.65</b>

**Financial**

Description [Symbol]	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AMERICAN EXPRESS CO (AXP) 363 [REDACTED]	\$2,080.00 1,000		2.080	\$520.00		\$520.00	
BANK NEW YORK MELLON CORP COM (BK) [REDACTED]	7,400.00 5,000		1.480	1,850.00		1,850.00	
CITIGROUP INC (C) [REDACTED]	8,160.00 4,000		2.040		2,040.00	2,040.00	



*Detail*

**Financial**

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
M&T BK CORP (MTB)	4,320.00 900	11/30/22 12/30/22	4.800		1,080.00		1,080.00
PNC FINANCIAL SERVICES GROUP INC (PNC)	5,400.00 900		6.000	1,350.00		1,350.00	
S&P GLOBAL INC (SPGI)	1,309.00 385	11/25/22 12/12/22	3.400		327.25		327.25
SCHWAB CHARLES CORP NEW (SCHW)	2,640.00 3,000		0.880		660.00	660.00	
SIGNATURE BK NEW YORK N Y (SBNY)	698.88 312		2.240	285.60		285.60	
<b>Total financial</b>				<b>\$4,005.60</b>	<b>\$4,107.25</b>	<b>\$6,705.60</b>	<b>\$1,407.25</b>

**Health care**

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
ABBVIE INC (ABBV) 363	\$3,676.32 621		5.920	\$1,157.61		\$1,157.61	
CVS HEALTH CORPORATION (CVS)	4,400.00 2,000		2.200	1,100.00		1,100.00	
JOHNSON & JOHNSON (JNJ)	2,260.00 500	11/21/22 12/06/22	4.520		565.00		565.00
ELI LILLY & CO (LLY)	1,340.64 342	11/14/22 12/09/22	3.920		384.16		384.16
MCKESSON CORPORATION (MCK)	660.96 306	11/30/22 01/03/23	2.160		165.24		165.24
PFIZER INC (PFE)	6,400.00 4,000	11/03/22 12/05/22	1.600		1,600.00		1,600.00
<b>Total health care</b>				<b>\$2,257.61</b>	<b>\$2,714.40</b>	<b>\$2,257.61</b>	<b>\$2,714.40</b>

Detail

**Industrials**

Description [Symbol]	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
EATON CORP PLC (ETN) 363 SEDOL B8KQN82 ISIN IE00B8KQN827 [REDACTED]	\$2,977.56 919	11/09/22 11/30/22	3.240		\$600.82	\$600.82	
CINTAS CORP (CTAS) [REDACTED]	230.00 50	11/14/22 12/15/22	4.600		59.80		59.80
CRANE HOLDINGS CO (CR) [REDACTED]	3,760.00 2,000	11/29/22 12/14/22	1.880		940.00		940.00
CURTISS WRIGHT CORP (CW) [REDACTED]	380.00 500	11/22/22 12/01/22	0.760		95.00		95.00
DEERE & CO (DE) [REDACTED]	465.60 97		4.800	107.35		107.35	
GRACO INC (GGG) [REDACTED]	2,820.00 3,000		0.940	630.00		630.00	
HONEYWELL INTL INC (HON) [REDACTED]	4,120.00 1,000	11/09/22 12/02/22	4.120		1,030.00		1,030.00
ITT INC (ITT) [REDACTED]	1,584.00 1,500	11/30/22 12/30/22	1.056		396.00		396.00
LOCKHEED MARTIN CORP (LMT) [REDACTED]	384.00 32	11/30/22 12/30/22	12.000		96.00		96.00
MUELLER WATER PRODUCTS INC (MWA) SER A [REDACTED]	2,684.00 11,000		0.244		671.00	671.00	
WABTEC CORP (WAB) [REDACTED]	522.00 870		0.600		137.10	137.10	
XYLEM INC (XYL) [REDACTED]	1,200.00 1,000	11/21/22 12/20/22	1.200		300.00		300.00
<b>Total industrials</b>				<b>\$737.35</b>	<b>\$4,325.72</b>	<b>\$2,146.27</b>	<b>\$2,916.80</b>

*Detail*

**Information technology**

Description [Symbol]	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
APPLE INC (AAPL) 363 [REDACTED]	\$2,262.28 2,459		0.920		\$634.57	\$634.57	
MICROSOFT CORP (MSFT) [REDACTED]	5,828.96 2,143	11/16/22 12/08/22	2.720		1,530.68		1,530.68
NVIDIA CORP (NVDA) [REDACTED]	172.96 1,081	11/30/22 12/22/22	0.160		43.24		43.24
VISA INC (V) CLASS A SHARES [REDACTED]	1,598.40 888	11/09/22 12/01/22	1.800		502.65		502.65
<b>Total information technology</b>					<b>\$2,711.14</b>	<b>\$634.57</b>	<b>\$2,076.57</b>

**Materials**

Description [Symbol]	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AIR PRODUCTS & CHEMICALS INC (APD) 363 [REDACTED]	\$3,240.00 500		6.480	\$810.00		\$810.00	
DUPONT DE NEMOURS INC-WI (DD) [REDACTED]	2,640.00 2,000	11/29/22 12/15/22	1.320		660.00		660.00
SHERWIN-WILLIAMS CO (SHW) [REDACTED]	321.60 134	11/17/22 12/02/22	2.400		84.60		84.60
<b>Total materials</b>				<b>\$810.00</b>	<b>\$744.60</b>	<b>\$810.00</b>	<b>\$744.60</b>

**Utilities**

Description [Symbol]	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
AVANGRID INC (AGR) 363 [REDACTED]	\$1,056.00 600	11/30/22 01/03/23	1.760		\$264.00		\$264.00
EVERGY INC (EVRG) [REDACTED]	6,860.00 2,800	11/17/22 12/20/22	2.450		1,715.00		1,715.00
NEXTERA ENERGY INC (NEE) [REDACTED]	2,017.90 1,187	11/23/22 12/15/22	1.700		504.48		504.48

*Detail*

*Utilities*

Description [Symbol]	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
<b>Total utilities</b>					\$2,483.48		\$2,483.48
<b>Total stocks</b>				\$7,962.66	\$21,208.56	\$13,136.28	\$16,034.94
<b>Total equities</b>				\$7,962.66	\$21,208.56	\$13,136.28	\$16,034.94
<b>Total portfolio</b>				\$115,924.13	\$69,948.40	\$48,520.78	\$137,351.75

*Pending Trades*

Purchases

Description	Trade date	Settle date	Quantity	Price per unit	Cash
ABBVIE INC	11/30/22	12/02/22	23	\$158.5864	- \$3,648.32
ABBVIE INC	11/30/22	12/02/22	43	160.3269	- 6,895.61
ABBVIE INC	11/30/22	12/02/22	45	161.1800	- 7,254.72
ABBVIE INC	11/30/22	12/02/22	23	158.5124	- 3,646.62
ABBVIE INC	11/30/22	12/02/22	23	159.4649	- 3,668.52
ACADIA HEALTH CARE CO INC	11/30/22	12/02/22	69	88.5859	- 6,114.91
ACADIA HEALTH CARE CO INC	11/30/22	12/02/22	42	88.2656	- 3,708.67
BIOGEN INC	11/30/22	12/02/22	12	306.8496	- 3,682.39
BIOGEN INC	11/30/22	12/02/22	12	304.6957	- 3,656.78
BIOGEN INC	11/30/22	12/02/22	14	308.5895	- 4,320.75
BOOKING HOLDINGS INC	11/30/22	12/02/22	2	2,054.0000	- 4,108.03
BOOKING HOLDINGS INC	11/30/22	12/02/22	1	2,052.8228	- 2,052.86

*Detail*

**Purchases**

Description	Trade date	Settle date	Quantity	Price per unit	Cash
COUPA SOFTWARE INC	11/29/22	12/01/22	6	61.3458	- 368.17
COUPA SOFTWARE INC	11/29/22	12/01/22	42	60.8300	- 2,556.37
COUPA SOFTWARE INC	11/30/22	12/02/22	3	60.6517	- 182.01
DANAHER CORP	11/30/22	12/02/22	14	267.3256	- 3,743.06
DANAHER CORP	11/30/22	12/02/22	44	269.7198	- 11,869.25
DANAHER CORP	11/30/22	12/02/22	14	262.3577	- 3,673.51
DATADOG INC - CLASS A	11/30/22	12/02/22	58	74.8156	- 4,341.39
DATADOG INC - CLASS A	11/30/22	12/02/22	50	75.5105	- 3,777.33
DEXCOM INC	11/30/22	12/02/22	66	115.9663	- 7,656.16
INTUIT SOFTWARE	11/30/22	12/02/22	1	383.9440	- 383.98
INTUIT SOFTWARE	11/30/22	12/02/22	7	389.0397	- 2,723.53
INTUIT SOFTWARE	11/30/22	12/02/22	9	395.9255	- 3,563.47
INTUIT SOFTWARE	11/30/22	12/02/22	9	406.8359	- 3,661.84
INTUIT SOFTWARE	11/30/22	12/02/22	30	404.1807	- 12,126.50
INTUIT SOFTWARE	11/30/22	12/02/22	9	406.1380	- 3,655.56
MARVELL TECHNOLOGY GROUP LTD	11/30/22	12/02/22	106	46.9186	- 4,975.07
MARVELL TECHNOLOGY GROUP LTD	11/30/22	12/02/22	82	44.8089	- 3,677.28
MARVELL TECHNOLOGY GROUP LTD	11/30/22	12/02/22	176	45.1802	- 7,958.06
MARVELL TECHNOLOGY GROUP LTD	11/30/22	12/02/22	84	44.1883	- 3,714.84
MARVELL TECHNOLOGY GROUP LTD	11/30/22	12/02/22	81	45.3410	- 3,675.54
NVIDIA CORP	11/30/22	12/02/22	14	169.2608	- 2,370.15
NVIDIA CORP	11/30/22	12/02/22	17	169.4612	- 2,881.11
NVIDIA CORP	11/30/22	12/02/22	23	162.5657	- 3,739.84
NVIDIA CORP	11/30/22	12/02/22	70	164.4793	- 11,516.07

*Detail*

**Purchases**

Description	Trade date	Settle date	Quantity	Price per unit	Cash
NVIDIA CORP	11/30/22	12/02/22	23	160.4181	- 3,690.45
OLD DOMINION FGHT LINES INC	11/30/22	12/02/22	12	299.6275	- 3,595.96
PALO ALTO NETWORKS INC	11/29/22	12/01/22	21	170.5781	- 3,582.90
SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086	11/30/22	12/02/22	71	51.3167	- 3,646.05
SHERWIN-WILLIAMS CO	11/30/22	12/02/22	22	247.9416	- 5,455.51
SNOWFLAKE INC-CLASS A	11/30/22	12/02/22	19	140.3354	- 2,667.05
SNOWFLAKE INC-CLASS A	11/30/22	12/02/22	27	141.1242	- 3,811.32
TJX COMPANIES INC NEW	11/30/22	12/02/22	45	79.7515	- 3,590.44
VERTEX PHARMACEUTICALS INC	11/30/22	12/02/22	11	321.9936	- 3,542.33
<b>Total pending purchases</b>					<b>- \$195,130.28</b>

**Sales**

Description	Trade date	Settle date	Quantity	Price per unit	Cash
AMAZON COM INC	11/30/22	12/02/22	39	\$95.7880	\$3,734.24
APPLE INC	11/29/22	12/01/22	26	140.9949	3,664.84
APPLE INC	11/29/22	12/01/22	20	142.0416	2,840.04
APPLE INC	11/29/22	12/01/22	15	141.4761	2,121.55
APPLE INC	11/29/22	12/01/22	29	141.8516	4,112.56
APPLE INC	11/29/22	12/01/22	25	141.5807	3,538.53
CINTAS CORP	11/30/22	12/02/22	50	462.0677	23,101.06
COSTCO WHOLESALE CORP	11/30/22	12/02/22	1	522.2021	522.16
DOMINO'S PIZZA, INC.	11/30/22	12/02/22	14	380.3661	5,324.50

*Detail*

**Sales**

Description	Trade date	Settle date	Quantity	Price per unit	Cash
DOMINO'S PIZZA, INC.	11/30/22	12/02/22	57	379.6200	21,635.79
DRAFTKINGS INC	11/30/22	12/02/22	525	14.9123	7,809.88
LOCKHEED MARTIN CORP	11/30/22	12/02/22	32	483.8056	15,480.91
MARQETA INC-A	11/30/22	12/02/22	2,649	6.3638	16,777.85
MICROSOFT CORP	11/30/22	12/02/22	36	249.4638	8,979.19
PALO ALTO NETWORKS INC	11/30/22	12/02/22	22	166.5037	3,662.20
PALO ALTO NETWORKS INC	11/30/22	12/02/22	22	164.9946	3,629.00
PALO ALTO NETWORKS INC	11/30/22	12/02/22	2	166.6865	333.29
PALO ALTO NETWORKS INC	11/30/22	12/02/22	19	167.0397	3,172.99
REGENERON PHARMACEUTICALS INC	11/30/22	12/02/22	6	749.4488	4,496.36
VISA INC CLASS A SHARES	11/29/22	12/01/22	17	209.7131	3,564.42
<b>Total pending sales</b>					<b>\$138,501.36</b>
<b>Net pending trades</b>					<b>- \$56,628.92</b>

*Detail*

*Transaction detail*

	Cash	Original value at PNC Market value
Beginning balances this period		\$45,780,194.80
		\$52,946,939.53

**Additions**

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	BOEING CO CALL 02/01/2030 UNSC 05.150% DUE 05/01/2030 [REDACTED]	11/01/22		400,000	\$0.0258	\$10,300.00
Dividend	CVS HEALTH CORPORATION [REDACTED]	11/01/22		2,000	0.5500	1,100.00
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA [REDACTED]	10/31/22	11/01/22			305.00
Interest	TOLL BROS FINANCE CORP CALL 08/01/2029 COGT 03.800% DUE 11/01/2029 [REDACTED]	11/01/22		500,000	0.0190	9,500.00
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA [REDACTED]	10/31/22	11/01/22			600.18
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED]	10/31/22	11/01/22	125,236.940		213.13
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA [REDACTED]	10/31/22	11/01/22			449.37



*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED]	10/31/22	11/01/22	188,248.950		228.90
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED]	10/31/22	11/01/22	209,391.930		225.12
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA [REDACTED]	10/31/22	11/01/22			666.13
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED]	10/31/22	11/01/22	1,701,542.320		591.87
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA [REDACTED]	10/31/22	11/01/22			544.79
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117 [REDACTED]	10/31/22	11/01/22	281,848.120		281.80
Dividend	GRACO INC [REDACTED]	11/02/22		3,000	0.2100	630.00
Dividend	PNC FINANCIAL SERVICES GROUP INC [REDACTED]	11/05/22	11/07/22	900	1.5000	1,350.00
Dividend	DEERE & CO [REDACTED]	11/08/22		95	1.1300	107.35
Dividend	AMERICAN EXPRESS CO [REDACTED]	11/10/22		1,000	0.5200	520.00
Dividend	BANK NEW YORK MELLON CORP COM [REDACTED]	11/10/22		5,000	0.3700	1,850.00
Dividend	APPLE INC [REDACTED]	11/10/22		2,759	0.2300	634.57

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	COSTCO WHOLESALE CORP [REDACTED]	11/10/22		169	0.9000	152.10
Dividend	SIGNATURE BK NEW YORK N Y [REDACTED]	11/10/22		510	0.5600	285.60
Dividend	AIR PRODUCTS & CHEMICALS INC [REDACTED]	11/14/22		500	1.6200	810.00
Interest	FORD MOTOR CREDIT CO LLC CALL 10/13/2025 UNSC 03.375% DUE 11/13/2025 [REDACTED]	11/13/22	11/14/22	250,000	0.0169	4,218.75
Interest	BRISTOL-MYERS SQUIBB CO CALL 02/15/2024 UNSC 03.625% DUE 05/15/2024 [REDACTED]	11/15/22		500,000	0.0181	9,062.50
Dividend	ABBVIE INC [REDACTED]	11/15/22		821	1.4100	1,157.61
Interest	USA TREASURY NOTES 00.750% DUE 11/15/2024 [REDACTED]	11/15/22		200,000	0.0038	750.00
Dividend	CHENIERE ENERGY INC COM NEW [REDACTED]	11/16/22		341	0.3950	134.70
Dividend	MUELLER WATER PRODUCTS INC SER A [REDACTED]	11/21/22		11,000	0.0610	671.00
Interest	USA TREASURY NOTES 00.750% DUE 11/15/2024 [REDACTED]	11/21/22		100,000	0.0001	12.43
Dividend	CITIGROUP INC [REDACTED]	11/23/22		4,000	0.5100	2,040.00
Dividend	SCHWAB CHARLES CORP NEW [REDACTED]	11/25/22		3,000	0.2200	660.00

*Detail*

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	STARBUCKS CORP [REDACTED]	11/25/22		555	0.5300	294.15
Dividend	RANGER OIL CORP [REDACTED]	11/28/22		17	0.0753	1.28
Dividend	WABTEC CORP [REDACTED]	11/28/22		914	0.1500	137.10
Dividend	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 [REDACTED]	11/30/22		989	0.8100	801.09
Foreign tax withheld	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 25% TAX WITHHELD BY IRELAND, REPUBLIC OF [REDACTED]	11/30/22				- 200.27

**Total investment income** **\$51,086.25**

**Sales and maturities**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ABBVIE INC BROKER: COWEN AND COMPANY, LLC [REDACTED]	10/28/22	11/01/22	42	\$145.9841	\$1.66	\$6,129.67	- \$5,790.88 - \$6,148.80
Sale	ABBVIE INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	10/28/22	11/01/22	7	147.8965	0.14	1,035.14	- 965.15 - 1,024.80
Sale	ADVANCED MICRO DEVICES INC BROKER: BOFA SECURITIES INC [REDACTED]	10/28/22	11/01/22	65	61.2910	2.43	3,981.49	- 6,111.65 - 3,903.90
Sale	DATADOG INC - CLASS A BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	10/28/22	11/01/22	94	77.4471	1.67	7,278.36	- 9,992.74 - 7,567.94

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	EDWARDS LIFESCIENCES CORP BROKER: JP MORGAN SECURITIES INC [REDACTED]	10/28/22	11/01/22	55	71.1392	0.97	3,911.69	- 6,265.80 - 3,983.65
Sale	ELI LILLY & CO BROKER: BAY CREST PARTNERS, LLC [REDACTED]	10/28/22	11/01/22	11	359.0382	0.49	3,948.93	- 3,350.55 - 3,982.99
Sale	ELI LILLY & CO BROKER: BTIG LLC [REDACTED]	10/28/22	11/01/22	21	359.8471	0.94	7,555.85	- 6,396.50 - 7,603.89
Sale	MONGODB INC BROKER: ABEL NOSER CORP [REDACTED]	10/28/22	11/01/22	11	184.0505	0.45	2,024.11	- 3,886.27 - 2,013.33
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET [REDACTED]	11/01/22	11/01/22	1,626,044.410	1.0000		1,626,044.41	- 1,626,044.41 - 1,626,044.41
Sale	APPLE INC BROKER: SUNTRUST CAPITAL MARKETS, INC. [REDACTED]	10/31/22	11/02/22	25	153.0800	0.99	3,826.01	- 2,570.57 - 3,833.50
Sale	CHIPOTLE MEXICAN GRIL CL A BROKER: COWEN & COMPANY [REDACTED]	10/31/22	11/02/22	2	1,502.6868	0.14	3,005.23	- 3,093.73 - 2,996.66
Sale	CROWDSTRIKE HOLDINGS INC - A BROKER: COWEN & COMPANY [REDACTED]	10/31/22	11/02/22	100	162.0550	3.98	16,201.52	- 17,984.73 - 16,120.00
Sale	ELI LILLY & CO BROKER: COLLINS STEWART LLC [REDACTED]	10/31/22	11/02/22	12	361.4596	0.53	4,336.99	- 3,655.15 - 4,345.08
Sale	MGM RESORTS INTERNATIONAL BROKER: WELLS FARGO SECS LLC [REDACTED]	10/31/22	11/02/22	1	35.8827	0.05	35.83	- 40.70 - 35.57
Sale	MGM RESORTS INTERNATIONAL BROKER: PIPER JAFFRAY & CO. [REDACTED]	10/31/22	11/02/22	7	35.6786	0.26	249.49	- 284.92 - 248.99

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	MGM RESORTS INTERNATIONAL BROKER: PIPER JAFFRAY & CO. [REDACTED]	10/31/22	11/02/22	2	36.0886	0.08	72.10	- 81.41 - 71.14
Sale	MGM RESORTS INTERNATIONAL BROKER: COWEN AND COMPANY, LLC [REDACTED]	10/31/22	11/02/22	82	36.1711	3.02	2,963.01	- 3,337.61 - 2,916.74
Sale	MGM RESORTS INTERNATIONAL BROKER: COWEN AND COMPANY, LLC [REDACTED]	10/31/22	11/02/22	123	36.1498	4.54	4,441.89	- 5,006.41 - 4,375.11
Sale	MICROSOFT CORP BROKER: COWEN & COMPANY [REDACTED]	10/31/22	11/02/22	30	232.6772	1.24	6,979.08	- 4,979.68 - 6,965.86
Sale	SEAGEN INC BROKER: JP MORGAN SECURITIES INC [REDACTED]	10/31/22	11/02/22	84	128.6841	1.59	10,807.87	- 11,227.93 - 10,681.44
Sale	US FOODS HOLDING CORP BROKER: BTIG LLC [REDACTED]	10/31/22	11/02/22	869	29.8087	31.88	25,871.88	- 33,811.15 - 25,861.44
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET [REDACTED]	11/02/22	11/02/22	31,786.020	1.0000		31,786.02	- 31,786.02 - 31,786.02
Sale	APPLE INC BROKER: BAY CREST PARTNERS, LLC [REDACTED]	11/01/22	11/03/22	25	153.1334	0.99	3,827.35	- 2,570.57 - 3,833.50
Sale	APPLE INC BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/01/22	11/03/22	25	150.8455	0.99	3,770.15	- 2,570.57 - 3,833.50
Sale	DANAHER CORP BROKER: BMO CAP MKTS [REDACTED]	11/01/22	11/03/22	15	255.2504	0.63	3,828.13	- 3,340.73 - 3,775.05
Sale	DANAHER CORP BROKER: BMO CAP MKTS [REDACTED]	11/01/22	11/03/22	5	252.0191	0.21	1,259.89	- 1,113.58 - 1,258.35

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	INTUITIVE SURGICAL INC BROKER: COWEN & COMPANY [REDACTED]	11/01/22	11/03/22	20	246.6828	0.84	4,932.82	- 5,324.83 - 4,929.40
Sale	INTUITIVE SURGICAL INC BROKER: COLLINS STEWART LLC [REDACTED]	11/01/22	11/03/22	32	247.4678	1.33	7,917.64	- 8,519.72 - 7,887.04
Sale	INTUIT SOFTWARE BROKER: BAY CREST PARTNERS, LLC [REDACTED]	11/01/22	11/03/22	28	389.9150	1.26	10,916.36	- 13,125.90 - 11,970.00
Sale	INTUIT SOFTWARE BROKER: COWEN & COMPANY [REDACTED]	11/01/22	11/03/22	10	388.5423	0.45	3,884.97	- 4,687.82 - 4,275.00
Sale	INTUIT SOFTWARE BROKER: BAY CREST PARTNERS, LLC [REDACTED]	11/01/22	11/03/22	7	392.5487	0.31	2,747.53	- 3,281.48 - 2,992.50
Sale	INTUIT SOFTWARE BROKER: COLLINS STEWART LLC [REDACTED]	11/01/22	11/03/22	7	392.6345	0.31	2,748.13	- 3,281.48 - 2,992.50
Sale	MGM RESORTS INTERNATIONAL BROKER: COWEN & COMPANY [REDACTED]	11/01/22	11/03/22	3	36.2500	0.12	108.63	- 122.11 - 106.71
Sale	MGM RESORTS INTERNATIONAL BROKER: WELLS FARGO SECS LLC [REDACTED]	11/01/22	11/03/22	57	35.9455	2.10	2,046.79	- 2,320.05 - 2,027.49
Sale	MGM RESORTS INTERNATIONAL BROKER: WELLS FARGO SECS LLC [REDACTED]	11/01/22	11/03/22	42	35.9243	1.55	1,507.27	- 1,709.51 - 1,493.94
Sale	MGM RESORTS INTERNATIONAL BROKER: COLLINS STEWART LLC [REDACTED]	11/01/22	11/03/22	86	35.8283	3.17	3,078.06	- 3,500.42 - 3,059.02
Sale	MGM RESORTS INTERNATIONAL BROKER: COLLINS STEWART LLC [REDACTED]	11/01/22	11/03/22	275	35.8258	10.13	9,841.97	- 11,193.20 - 9,781.75

*Detail*

**Sales and maturities**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	MGM RESORTS INTERNATIONAL BROKER: COLLINS STEWART LLC [REDACTED]	11/01/22	11/03/22	126	36.1329	4.64	4,548.11	- 5,128.52 - 4,481.82
Sale	MGM RESORTS INTERNATIONAL BROKER: COLLINS STEWART LLC [REDACTED]	11/01/22	11/03/22	21	35.9074	0.78	753.28	- 854.75 - 746.97
Sale	MCKESSON CORPORATION BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/01/22	11/03/22	31	383.6485	1.40	11,891.70	- 10,039.35 - 12,070.47
Sale	MCKESSON CORPORATION BROKER: JP MORGAN SECURITIES INC [REDACTED]	11/01/22	11/03/22	1	386.0379	0.03	386.01	- 323.85 - 389.37
Sale	MCKESSON CORPORATION BROKER: JP MORGAN SECURITIES INC [REDACTED]	11/01/22	11/03/22	18	386.6553	0.45	6,959.35	- 5,829.30 - 7,008.66
Sale	SNOWFLAKE INC-CLASS A BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	10/27/22	11/03/22	38	160.0041	0.75	6,079.41	- 6,823.01 - 6,091.40
Sale	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/01/22	11/03/22	23	252.5598	0.97	5,807.91	- 6,553.91 - 6,553.91
Sale	POST HOLDINGS INC-W CLASS I BROKER: COWEN AND COMPANY, LLC [REDACTED]	11/02/22	11/04/22	1,000	91.1927	22.09	91,170.61	- 26,640.37 - 90,420.00
Sale	XYLEM INC BROKER: COWEN AND COMPANY, LLC [REDACTED]	11/02/22	11/04/22	1,000	107.6276	22.47	107,605.13	- 24,871.85 - 102,430.00
Sale	DANAHER CORP BROKER: OPPENHEIMER & CO. INC [REDACTED]	11/02/22	11/04/22	15	246.6341	0.63	3,698.88	- 3,340.72 - 3,775.05
Sale	INTUITIVE SURGICAL INC BROKER: OPPENHEIMER & CO. INC [REDACTED]	11/02/22	11/04/22	19	243.0377	0.79	4,616.93	- 5,058.58 - 4,682.93

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	MGM RESORTS INTERNATIONAL BROKER: BMO CAP MKTS [REDACTED]	11/02/22	11/04/22	105	35.9623	3.87	3,772.17	- 4,273.77 - 3,734.85
Sale	MGM RESORTS INTERNATIONAL BROKER: COLLINS STEWART LLC [REDACTED]	11/02/22	11/04/22	122	35.9641	4.49	4,383.13	- 4,965.71 - 4,339.54
Sale	MGM RESORTS INTERNATIONAL BROKER: OPPENHEIMER & CO. INC [REDACTED]	11/02/22	11/04/22	108	35.0623	3.98	3,782.75	- 4,395.87 - 3,841.56
Sale	MGM RESORTS INTERNATIONAL BROKER: WELLS FARGO SECS LLC [REDACTED]	11/02/22	11/04/22	105	35.1882	3.87	3,690.89	- 4,273.77 - 3,734.85
Sale	MGM RESORTS INTERNATIONAL BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/02/22	11/04/22	189	33.2665	3.17	6,284.20	- 7,692.78 - 6,722.73
Sale	MGM RESORTS INTERNATIONAL BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/02/22	11/04/22	189	33.1951	3.17	6,270.70	- 7,692.78 - 6,722.73
Sale	SHAKE SHACK INC - CLASS A BROKER: WELLS FARGO SECS LLC [REDACTED]	11/02/22	11/04/22	70	53.5967	2.61	3,749.16	- 4,361.71 - 3,887.64
Sale	TAKE TWO INTERACTIVE SOFTWARE CDT BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/02/22	11/04/22	33	114.2514	1.28	3,769.02	- 4,508.38 - 3,909.84
Sale	APPLE INC BROKER: COWEN & COMPANY [REDACTED]	11/03/22	11/07/22	16	140.0492	0.64	2,240.15	- 1,645.16 - 2,453.44
Sale	APPLE INC BROKER: BTIG LLC [REDACTED]	11/03/22	11/07/22	3	140.1119	0.12	420.22	- 308.47 - 460.02
Sale	APPLE INC BROKER: BTIG LLC [REDACTED]	11/03/22	11/07/22	76	139.7052	2.99	10,614.61	- 7,814.53 - 11,653.84



Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ASTRAZENECA PLC SPONS ADR BROKER: OPPENHEIMER & CO. INC [REDACTED]	11/03/22	11/07/22	53	58.9468	1.99	3,122.19	- 3,432.68 - 3,116.93
Sale	DANAHER CORP BROKER: SANFORD C. BERNSTEIN AND CO. [REDACTED]	11/03/22	11/07/22	3	241.3865	0.13	724.03	- 668.15 - 755.01
Sale	INTUITIVE SURGICAL INC BROKER: LEERINK SWANN AND COMPANY [REDACTED]	11/03/22	11/07/22	30	231.7030	1.24	6,949.85	- 7,987.24 - 7,394.10
Sale	LIBERTY FORMULA ONE SERIES C BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/03/22	11/07/22	139	53.4875	5.18	7,429.58	- 9,424.41 - 8,024.47
Sale	LIVE NATION ENTERTAINMENT INC BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/03/22	11/07/22	48	75.3807	1.82	3,616.45	- 4,311.43 - 3,821.28
Sale	NVIDIA CORP BROKER: RAYMOND JAMES & ASSOCIATES INC. [REDACTED]	11/03/22	11/07/22	39	130.8165	1.52	5,100.32	- 5,457.12 - 5,269.15
Sale	PALO ALTO NETWORKS INC BROKER: WELLS FARGO SECS LLC [REDACTED]	11/03/22	11/07/22	59	152.7630	2.33	9,010.69	- 10,217.60 - 10,125.97
Sale	PINTEREST INC- CLASS A BROKER: COWEN & COMPANY [REDACTED]	11/03/22	11/07/22	425	22.8758	15.53	9,706.69	- 9,898.99 - 10,473.31
Sale	PINTEREST INC- CLASS A BROKER: KEYBANC CAPITAL MARKETS INC [REDACTED]	11/03/22	11/07/22	424	23.0403	15.49	9,753.60	- 9,875.69 - 10,448.66
Sale	TESLA INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/03/22	11/07/22	16	212.9033	0.34	3,406.11	- 4,275.74 - 3,640.64
Sale	UBER TECHNOLOGIES INC BROKER: KEYBANC CAPITAL MARKETS INC [REDACTED]	11/03/22	11/07/22	89	28.0000	3.26	2,488.74	- 3,116.41 - 2,440.69

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	UBER TECHNOLOGIES INC BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/03/22	11/07/22	285	28.4057	10.45	8,085.17	- 9,979.50 - 7,815.68
Sale	VISA INC CLASS A SHARES BROKER: INSTINET [REDACTED]	11/03/22	11/07/22	49	195.7892	1.98	9,591.69	- 7,889.89 - 10,150.84
Sale	APPLE INC BROKER: JP MORGAN SECURITIES INC [REDACTED]	11/04/22	11/08/22	26	135.3973	0.51	3,519.82	- 2,673.39 - 3,986.84
Sale	CHENIERE ENERGY INC COM NEW BROKER: SUNTRUST CAPITAL MARKETS, INC. [REDACTED]	11/04/22	11/08/22	21	167.2327	0.85	3,511.04	- 2,946.96 - 3,704.61
Sale	CINTAS CORP BROKER: SUNTRUST CAPITAL MARKETS, INC. [REDACTED]	11/04/22	11/08/22	18	406.0947	0.82	7,308.88	- 4,948.13 - 7,695.90
Sale	DRAFTKINGS INC BROKER: WELLS FARGO SECS LLC [REDACTED]	11/04/22	11/08/22	135	12.1790	4.90	1,639.27	- 2,222.47 - 2,222.47
Sale	DRAFTKINGS INC BROKER: WELLS FARGO SECS LLC [REDACTED]	11/04/22	11/08/22	147	12.8217	5.34	1,879.45	- 2,420.02 - 2,420.02
Sale	DRAFTKINGS INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/04/22	11/08/22	127	13.0324	2.07	1,653.04	- 2,090.77 - 2,090.77
Sale	DRAFTKINGS INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/04/22	11/08/22	291	13.0074	4.75	3,780.40	- 4,790.66 - 4,790.66
Sale	FIRST SOLAR INC BROKER: COWEN & COMPANY [REDACTED]	11/04/22	11/08/22	26	150.7817	1.03	3,919.29	- 3,471.64 - 3,758.68
Sale	FIRST SOLAR INC BROKER: COWEN & COMPANY [REDACTED]	11/04/22	11/08/22	48	149.9046	1.90	7,193.52	- 6,409.18 - 6,939.10

*Detail*

**Sales and maturities**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	FIRST SOLAR INC BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/04/22	11/08/22	8	151.7735	0.32	1,213.87	- 1,068.20 - 1,156.52
Sale	FIRST SOLAR INC BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/04/22	11/08/22	43	152.2424	1.70	6,544.72	- 5,741.55 - 6,216.28
Sale	INTUITIVE SURGICAL INC BROKER: SUNTRUST CAPITAL MARKETS, INC. [REDACTED]	11/04/22	11/08/22	25	234.6150	1.04	5,864.34	- 6,656.03 - 6,161.75
Sale	INTUIT SOFTWARE BROKER: COWEN & COMPANY [REDACTED]	11/04/22	11/08/22	10	357.9428	0.45	3,578.98	- 4,687.82 - 4,275.00
Sale	MGM RESORTS INTERNATIONAL BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/04/22	11/08/22	116	33.1628	4.27	3,842.61	- 4,721.50 - 4,126.12
Sale	PALO ALTO NETWORKS INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/04/22	11/08/22	18	145.1813	0.71	2,612.55	- 3,117.23 - 3,089.28
Sale	PALO ALTO NETWORKS INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/04/22	11/08/22	17	145.2082	0.67	2,467.87	- 2,944.06 - 2,917.65
Sale	PIONEER NAT RES CO BROKER: COWEN & COMPANY [REDACTED]	11/04/22	11/08/22	14	257.5071	0.59	3,604.51	- 3,234.50 - 3,589.74
Sale	PIONEER NAT RES CO BROKER: COWEN & COMPANY [REDACTED]	11/04/22	11/08/22	15	255.4934	0.63	3,831.77	- 3,465.54 - 3,846.15
Sale	SERVICE NOW INC BROKER: COWEN & COMPANY [REDACTED]	11/04/22	11/08/22	9	360.2307	0.40	3,241.68	- 3,963.87 - 3,786.66
Sale	SNOWFLAKE INC-CLASS A BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/04/22	11/08/22	24	130.7605	0.94	3,137.31	- 4,309.27 - 3,847.20

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	VISA INC CLASS A SHARES BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/04/22	11/08/22	19	196.5665	0.77	3,733.99	- 3,059.34 - 3,936.04
Sale	ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 BROKER: JONESTRADING INSTITUTIONAL SERVI [REDACTED]	11/07/22	11/09/22	52	69.5289	1.95	3,613.55	- 4,712.57 - 3,306.16
Sale	ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 BROKER: COLLINS STEWART LLC [REDACTED]	11/07/22	11/09/22	53	69.7325	1.99	3,693.83	- 4,803.20 - 3,369.74
Sale	ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/07/22	11/09/22	7	70.7815	0.13	495.34	- 634.39 - 445.06
Sale	APPLE INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/07/22	11/09/22	37	135.7087	0.71	5,020.51	- 3,804.44 - 5,673.58
Sale	COSTCO WHOLESALE CORP BROKER: BAY CREST PARTNERS, LLC [REDACTED]	11/07/22	11/09/22	18	477.9234	0.85	8,601.77	- 9,372.89 - 9,027.00
Sale	DANAHER CORP BROKER: WELLS FARGO SECS LLC [REDACTED]	11/07/22	11/09/22	15	246.7751	0.63	3,701.00	- 3,340.72 - 3,775.05
Sale	DATADOG INC - CLASS A BROKER: COWEN & COMPANY [REDACTED]	11/07/22	11/09/22	52	69.2817	1.96	3,600.69	- 5,527.90 - 4,186.52
Sale	DATADOG INC - CLASS A BROKER: COWEN & COMPANY [REDACTED]	11/07/22	11/09/22	31	68.8600	1.17	2,133.49	- 3,295.48 - 2,495.81

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	DRAFTKINGS INC BROKER: COWEN & COMPANY [REDACTED]	11/07/22	11/09/22	134	11.1309	4.86	1,486.68	- 2,206.01 - 2,206.01
Sale	FARFETCH LTD-CLASS A SEDOL BFD2DM9 ISIN KY30744W1070 BROKER: WELLS FARGO SECS LLC [REDACTED]	11/07/22	11/09/22	38	8.0158	1.15	303.45	- 339.14 - 322.24
Sale	CAPRI HLDGS LTD SEDOL ISIN VGG1890L1076 BROKER: COLLINS STEWART LLC [REDACTED]	11/08/22	11/10/22	43	47.5143	1.60	2,041.51	- 2,216.60 - 1,964.24
Sale	CAPRI HLDGS LTD SEDOL ISIN VGG1890L1076 BROKER: COLLINS STEWART LLC [REDACTED]	11/08/22	11/10/22	34	47.5952	1.26	1,616.98	- 1,752.66 - 1,553.12
Sale	ALBEMARLE CORP BROKER: COWEN & COMPANY [REDACTED]	11/08/22	11/10/22	13	310.2787	0.57	4,033.05	- 3,091.18 - 3,638.31
Sale	DRAFTKINGS INC BROKER: COWEN & COMPANY [REDACTED]	11/08/22	11/10/22	159	12.5776	5.77	1,994.07	- 2,617.58 - 2,617.58
Sale	DRAFTKINGS INC BROKER: COWEN & COMPANY [REDACTED]	11/08/22	11/10/22	328	12.4785	11.91	4,081.04	- 5,399.78 - 5,399.78
Sale	NVIDIA CORP BROKER: BAY CREST PARTNERS, LLC [REDACTED]	11/08/22	11/10/22	26	146.1035	1.03	3,797.66	- 3,638.08 - 3,512.77
Sale	TESLA INC BROKER: ABEL NOSER CORP [REDACTED]	11/08/22	11/10/22	27	189.8774	1.09	5,125.60	- 7,156.22 - 6,138.23

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	TESLA INC BROKER: ABEL NOSER CORP [REDACTED]	11/08/22	11/10/22	2	187.8200	0.08	375.56	- 530.09 - 454.68
Sale	TESLA INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/08/22	11/10/22	5	188.7260	0.11	943.52	- 1,325.23 - 1,136.71
Sale	TRADE DESK INC/THE -CLASS A BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/08/22	11/10/22	76	43.3235	2.82	3,289.77	- 4,136.32 - 4,046.24
Sale	TRADE DESK INC/THE -CLASS A BROKER: JP MORGAN SECURITIES INC [REDACTED]	11/08/22	11/10/22	9	43.4067	0.15	390.51	- 489.83 - 479.16
Sale	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: COWEN & COMPANY [REDACTED]	11/08/22	11/10/22	8	236.2231	0.34	1,889.44	- 2,279.62 - 2,279.62
Sale	CAPRI HLDGS LTD SEDOL ISIN VGG1890L1076 BROKER: BOFA SECURITIES INC [REDACTED]	11/09/22	11/14/22	79	45.4552	2.92	3,588.04	- 4,072.37 - 3,608.72
Sale	ASTRAZENECA PLC SPONS ADR BROKER: COWEN & COMPANY [REDACTED]	11/09/22	11/14/22	61	60.9629	2.29	3,716.45	- 3,950.82 - 3,587.41
Sale	CHENIERE ENERGY INC COM NEW BROKER: OPPENHEIMER & CO. INC [REDACTED]	11/09/22	11/14/22	21	164.1345	0.84	3,445.98	- 2,946.96 - 3,704.61
Sale	DATADOG INC - CLASS A BROKER: RAYMOND JAMES & ASSOCIATES INC. [REDACTED]	11/09/22	11/14/22	10	67.0600	0.38	670.22	- 1,063.06 - 805.10
Sale	DATADOG INC - CLASS A BROKER: RAYMOND JAMES & ASSOCIATES INC. [REDACTED]	11/09/22	11/14/22	26	68.2026	0.99	1,772.28	- 2,763.95 - 2,093.26

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	DRAFTKINGS INC BROKER: COWEN & COMPANY [REDACTED]	11/09/22	11/14/22	914	11.7592	33.15	10,714.76	- 15,046.95 - 15,046.95
Sale	INTUITIVE SURGICAL INC BROKER: BOFA SECURITIES INC [REDACTED]	11/09/22	11/14/22	36	236.7951	1.50	8,523.12	- 9,584.69 - 8,872.92
Sale	LOCKHEED MARTIN CORP BROKER: SANFORD C. BERNSTEIN AND CO. [REDACTED]	11/09/22	11/14/22	8	490.1554	0.38	3,920.86	- 3,563.33 - 3,893.44
Sale	S&P GLOBAL INC BROKER: ABEL NOSER CORP [REDACTED]	11/09/22	11/14/22	12	315.6417	0.52	3,787.18	- 3,850.98 - 3,853.33
Sale	SIGNATURE BK NEW YORK N Y BROKER: SANFORD C. BERNSTEIN AND CO. [REDACTED]	11/09/22	11/14/22	5	133.1311	0.20	665.46	- 1,090.71 - 792.65
Sale	SIGNATURE BK NEW YORK N Y BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/09/22	11/14/22	1	138.0162	0.03	137.99	- 218.14 - 158.53
Sale	SIGNATURE BK NEW YORK N Y BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/09/22	11/14/22	90	133.1853	3.52	11,983.16	- 19,632.85 - 14,267.70
Sale	VISA INC CLASS A SHARES BROKER: COWEN & COMPANY [REDACTED]	11/09/22	11/14/22	42	198.6605	1.71	8,342.03	- 6,762.76 - 8,700.72
Sale	VISA INC CLASS A SHARES BROKER: COWEN & COMPANY [REDACTED]	11/09/22	11/14/22	11	198.1776	0.45	2,179.50	- 1,771.20 - 2,278.76
Sale	VISA INC CLASS A SHARES BROKER: COWEN & COMPANY [REDACTED]	11/09/22	11/14/22	11	198.3351	0.45	2,181.24	- 1,771.20 - 2,278.76

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	VISA INC CLASS A SHARES BROKER: COWEN & COMPANY [REDACTED]	11/09/22	11/14/22	67	194.1565	2.71	13,005.78	- 10,788.21 - 13,879.72
Sale	VISA INC CLASS A SHARES BROKER: COWEN & COMPANY [REDACTED]	11/09/22	11/14/22	16	196.8065	0.66	3,148.24	- 2,576.29 - 3,314.56
Sale	VISA INC CLASS A SHARES BROKER: COWEN & COMPANY [REDACTED]	11/09/22	11/14/22	18	196.8243	0.74	3,542.10	- 2,898.33 - 3,728.88
Sale	VISA INC CLASS A SHARES BROKER: BTIG LLC [REDACTED]	11/09/22	11/14/22	19	193.6753	0.77	3,679.06	- 3,059.34 - 3,936.04
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET [REDACTED]	11/14/22	11/14/22	1,382	1.0000		1,382.00	- 1,382.00 - 1,382.00
Sale	ABBVIE INC BROKER: RAYMOND JAMES & ASSOCIATES INC. [REDACTED]	11/11/22	11/15/22	14	147.0702	0.55	2,058.43	- 1,930.29 - 2,049.60
Sale	ABBVIE INC BROKER: RAYMOND JAMES & ASSOCIATES INC. [REDACTED]	11/11/22	11/15/22	44	146.9061	1.73	6,462.14	- 6,066.63 - 6,441.60
Sale	ASTRAZENECA PLC SPONS ADR BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	50	62.5052	1.87	3,123.39	- 3,245.15 - 2,981.77
Sale	CARDINAL HEALTH INC BROKER: COLLINS STEWART LLC [REDACTED]	11/11/22	11/15/22	96	74.0375	3.62	7,103.98	- 7,575.40 - 7,575.40



Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	CENTENE CORP BROKER: BTIG LLC [REDACTED]	11/11/22	11/15/22	48	80.1599	1.82	3,845.86	- 4,175.18 - 4,086.24
Sale	CENTENE CORP BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	26	81.8500	0.99	2,127.11	- 2,261.55 - 2,213.38
Sale	CENTENE CORP BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	63	80.5741	2.39	5,073.78	- 5,479.92 - 5,363.19
Sale	CINTAS CORP BROKER: COWEN & COMPANY [REDACTED]	11/10/22	11/15/22	10	444.6850	0.47	4,446.38	- 2,748.96 - 4,275.50
Sale	DANAHER CORP BROKER: COWEN & COMPANY [REDACTED]	11/10/22	11/15/22	15	261.7911	0.63	3,926.24	- 3,340.73 - 3,775.05
Sale	DANAHER CORP BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	14	270.4998	0.59	3,786.41	- 3,118.01 - 3,523.38
Sale	EDWARDS LIFESCIENCES CORP BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/10/22	11/15/22	52	72.2922	1.96	3,757.23	- 5,924.03 - 3,766.36
Sale	EDWARDS LIFESCIENCES CORP BROKER: OPPENHEIMER & CO. INC [REDACTED]	11/11/22	11/15/22	111	74.5726	4.19	8,273.37	- 12,645.53 - 8,039.73
Sale	EDWARDS LIFESCIENCES CORP BROKER: STEPHENS INC [REDACTED]	11/11/22	11/15/22	106	75.0995	4.01	7,956.54	- 12,075.92 - 7,677.58
Sale	ELI LILLY & CO BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	10	356.7719	0.44	3,567.28	- 3,086.28 - 3,618.32
Sale	LOCKHEED MARTIN CORP BROKER: COWEN & COMPANY [REDACTED]	11/11/22	11/15/22	16	468.5679	0.76	7,496.33	- 7,126.66 - 7,786.88

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	LOCKHEED MARTIN CORP BROKER: COWEN & COMPANY [REDACTED]	11/11/22	11/15/22	8	477.4590	0.38	3,819.29	- 3,563.33 - 3,893.44
Sale	LOCKHEED MARTIN CORP BROKER: COWEN & COMPANY [REDACTED]	11/11/22	11/15/22	16	463.9714	0.75	7,422.79	- 7,126.66 - 7,786.88
Sale	LOCKHEED MARTIN CORP BROKER: COWEN & COMPANY [REDACTED]	11/11/22	11/15/22	16	471.5542	0.76	7,544.11	- 7,126.66 - 7,786.88
Sale	LOCKHEED MARTIN CORP BROKER: COWEN & COMPANY [REDACTED]	11/10/22	11/15/22	7	490.4950	0.33	3,433.14	- 3,117.91 - 3,406.76
Sale	LOCKHEED MARTIN CORP BROKER: GOLDMAN, SACHS & CO. [REDACTED]	11/11/22	11/15/22	3	479.0390	0.15	1,436.97	- 1,336.25 - 1,460.04
Sale	LOCKHEED MARTIN CORP BROKER: JP MORGAN SECURITIES INC [REDACTED]	11/11/22	11/15/22	8	464.0074	0.22	3,711.84	- 3,563.33 - 3,893.44
Sale	LOCKHEED MARTIN CORP BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	7	472.4426	0.33	3,306.77	- 3,117.91 - 3,406.76
Sale	LOCKHEED MARTIN CORP BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	7	472.1825	0.33	3,304.95	- 3,117.91 - 3,406.76
Sale	MCKESSON CORPORATION BROKER: COWEN & COMPANY [REDACTED]	11/11/22	11/15/22	11	349.2578	0.49	3,841.35	- 3,562.35 - 4,283.07
Sale	MICROSOFT CORP BROKER: ABEL NOSER CORP [REDACTED]	11/10/22	11/15/22	127	241.2289	5.28	30,630.79	- 21,361.56 - 29,447.97
Sale	NVIDIA CORP BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	24	158.2835	0.95	3,797.85	- 3,358.23 - 3,242.55

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	REATA PHARMACEUTICALS INC-A BROKER: JP MORGAN SECURITIES INC [REDACTED]	11/11/22	11/15/22	102	38.2639	1.72	3,901.20	- 3,048.67 - 3,284.40
Sale	REGENERON PHARMACEUTICALS INC BROKER: COWEN & COMPANY [REDACTED]	11/11/22	11/15/22	5	723.6852	0.27	3,618.16	- 3,704.80 - 3,743.75
Sale	SIGNATURE BK NEW YORK N Y BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	21	137.8997	0.83	2,895.06	- 4,581.00 - 3,329.13
Sale	SIGNATURE BK NEW YORK N Y BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	5	140.5518	0.20	702.56	- 1,090.71 - 792.65
Sale	UNITEDHEALTH GROUP INC BROKER: COWEN & COMPANY [REDACTED]	11/11/22	11/15/22	15	511.0887	0.72	7,665.61	- 5,522.26 - 8,327.25
Sale	UNITEDHEALTH GROUP INC BROKER: SANFORD C. BERNSTEIN AND CO. [REDACTED]	11/11/22	11/15/22	14	528.3979	0.67	7,396.90	- 5,154.11 - 7,772.10
Sale	UNITEDHEALTH GROUP INC BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	7	518.4651	0.33	3,628.93	- 2,577.05 - 3,886.05
Sale	VAXCYTE INC BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/11/22	11/15/22	86	44.5714	3.19	3,829.95	- 2,752.00 - 3,750.46
Sale	VERTEX PHARMACEUTICALS INC BROKER: OPPENHEIMER & CO. INC [REDACTED]	11/10/22	11/15/22	12	304.7577	0.52	3,656.57	- 2,783.56 - 3,744.00
Sale	VERTEX PHARMACEUTICALS INC BROKER: COWEN & COMPANY [REDACTED]	11/10/22	11/15/22	12	307.2558	0.52	3,686.55	- 2,783.56 - 3,744.00
Sale	VERTEX PHARMACEUTICALS INC BROKER: LEERINK SWANN AND COMPANY [REDACTED]	11/11/22	11/15/22	17	304.4789	0.73	5,175.41	- 3,943.38 - 5,304.00

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	VERTEX PHARMACEUTICALS INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/11/22	11/15/22	4	298.7917	0.09	1,195.08	- 927.85 - 1,248.00
Sale	VERTEX PHARMACEUTICALS INC BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	3	296.9794	0.13	890.81	- 695.89 - 936.00
Sale	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: COWEN & COMPANY [REDACTED]	11/10/22	11/15/22	15	249.5702	0.63	3,742.92	- 4,274.29 - 4,274.29
Sale	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: BTIG LLC [REDACTED]	11/10/22	11/15/22	30	242.1164	1.25	7,262.24	- 8,548.58 - 8,548.58
Sale	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: COWEN AND COMPANY, LLC [REDACTED]	11/11/22	11/15/22	2	259.9266	0.09	519.76	- 569.91 - 569.91
Sale	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: COWEN AND COMPANY, LLC [REDACTED]	11/11/22	11/15/22	28	260.5242	1.18	7,293.50	- 7,978.67 - 7,978.67
Sale	AMAZON COM INC BROKER: JEFFERIES & CO [REDACTED]	11/14/22	11/16/22	12	98.2727	0.46	1,178.81	- 1,292.84 - 1,229.28
Sale	ELI LILLY & CO BROKER: JEFFERIES & CO [REDACTED]	11/14/22	11/16/22	11	343.1852	0.49	3,774.55	- 3,394.91 - 3,980.15
Sale	MCKESSON CORPORATION BROKER: GOLDMAN, SACHS & CO. [REDACTED]	11/14/22	11/16/22	11	365.0394	0.50	4,014.93	- 3,562.35 - 4,283.07
Sale	NVIDIA CORP BROKER: COWEN & COMPANY [REDACTED]	11/14/22	11/16/22	24	164.5767	0.96	3,948.88	- 3,358.23 - 3,242.55
Sale	UNITEDHEALTH GROUP INC BROKER: COWEN & COMPANY [REDACTED]	11/14/22	11/16/22	15	522.6624	0.72	7,839.22	- 5,522.26 - 8,327.25

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ELI LILLY & CO BROKER: BOFA SECURITIES INC [REDACTED]	11/15/22	11/17/22	22	351.8879	0.97	7,740.56	- 6,789.81 - 7,960.30
Sale	LOCKHEED MARTIN CORP BROKER: COWEN & COMPANY [REDACTED]	11/15/22	11/17/22	8	466.0302	0.38	3,727.86	- 3,563.33 - 3,893.44
Sale	MCKESSON CORPORATION BROKER: COWEN & COMPANY [REDACTED]	11/15/22	11/17/22	22	354.8299	0.97	7,805.29	- 7,124.70 - 8,566.14
Sale	TESLA INC BROKER: COWEN & COMPANY [REDACTED]	11/15/22	11/17/22	20	197.9929	0.82	3,959.04	- 5,123.54 - 4,460.13
Sale	TESLA INC BROKER: ABEL NOSER CORP [REDACTED]	11/15/22	11/17/22	10	195.5517	0.41	1,955.11	- 2,561.77 - 2,230.07
Sale	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: GOLDMAN, SACHS & CO. [REDACTED]	11/15/22	11/17/22	26	262.6614	0.58	6,828.62	- 7,408.76 - 7,408.76
Sale	ADVANCED MICRO DEVICES INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/16/22	11/18/22	270	72.2957	10.17	19,509.67	- 24,379.86 - 16,769.81
Sale	AMAZON COM INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/16/22	11/18/22	39	96.7854	0.71	3,773.92	- 4,201.74 - 3,995.16
Sale	DOMINO'S PIZZA, INC. BROKER: JMP SECURITIES [REDACTED]	11/16/22	11/18/22	14	373.0753	0.62	5,222.43	- 5,386.40 - 4,651.36
Sale	DOMINO'S PIZZA, INC. BROKER: JMP SECURITIES [REDACTED]	11/16/22	11/18/22	46	370.9358	2.06	17,060.99	- 17,698.18 - 15,283.04
Sale	NVIDIA CORP BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/16/22	11/18/22	18	162.2896	0.36	2,920.85	- 2,633.50 - 2,570.70

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	NVIDIA CORP BROKER: NEEDHAM AND COMPANY LLC [REDACTED]	11/16/22	11/18/22	1	159.6165	0.05	159.57	- 146.31 - 142.82
Sale	NVIDIA CORP BROKER: NEEDHAM AND COMPANY LLC [REDACTED]	11/16/22	11/18/22	4	159.1382	0.16	636.39	- 585.22 - 571.27
Sale	SIGNATURE BK NEW YORK N Y BROKER: MERRILL LYNCH PROFESSIONAL CLR [REDACTED]	11/16/22	11/18/22	20	140.1819	0.79	2,802.85	- 4,362.86 - 3,170.60
Sale	STARBUCKS CORP BROKER: COWEN & COMPANY [REDACTED]	11/16/22	11/18/22	40	97.3362	1.53	3,891.92	- 3,682.09 - 3,601.63
Sale	TESLA INC BROKER: COWEN & COMPANY [REDACTED]	11/16/22	11/18/22	20	190.1959	0.81	3,803.11	- 5,123.54 - 4,460.13
Sale	TESLA INC BROKER: COWEN & COMPANY [REDACTED]	11/16/22	11/18/22	47	187.8929	1.90	8,829.07	- 12,040.32 - 10,481.31
Sale	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: JP MORGAN SECURITIES INC [REDACTED]	11/16/22	11/18/22	7	257.5768	0.16	1,802.88	- 1,994.67 - 1,994.67
Sale	BOOKING HOLDINGS INC BROKER: ABEL NOSER CORP [REDACTED]	11/17/22	11/21/22	3	1,920.3251	0.25	5,760.73	- 5,636.22 - 5,636.22
Sale	FIDELITY TOTAL MKT IDX-FAI BROKER: MUTUAL FUND AGENT [REDACTED]	11/18/22	11/21/22	3,288.288	111.0000		365,000.00	- 244,953.04 - 356,812.13
Sale	USA TREASURY NOTES 00.750% DUE 11/15/2024 BROKER: JANNEY MONTGOMERY, SCOTT [REDACTED]	11/18/22	11/21/22	100,000	92.9726		92,972.66	- 99,445.31 - 92,711.00
Sale	DOMINO'S PIZZA, INC. BROKER: JEFFERIES & CO [REDACTED]	11/17/22	11/21/22	11	360.2777	0.50	3,962.55	- 4,232.17 - 3,654.64

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	PALO ALTO NETWORKS INC BROKER: COWEN & COMPANY [REDACTED]	11/17/22	11/21/22	24	156.7636	0.95	3,761.38	- 4,123.69 - 4,092.13
Sale	SIGNATURE BK NEW YORK N Y BROKER: JEFFERIES & CO [REDACTED]	11/17/22	11/21/22	28	131.6224	1.10	3,684.33	- 6,108.00 - 4,438.84
Sale	TESLA INC BROKER: COWEN & COMPANY [REDACTED]	11/17/22	11/21/22	17	182.6264	0.69	3,103.96	- 4,355.01 - 3,791.11
Sale	TESLA INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/17/22	11/21/22	21	182.9830	0.43	3,842.21	- 5,379.72 - 4,683.14
Sale	CAPRI HLDGS LTD SEDOL ISIN VGG1890L1076 BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	22	52.1000	0.82	1,145.38	- 1,134.08 - 1,004.96
Sale	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	48	163.6100	1.91	7,851.37	- 7,477.64 - 7,270.45
Sale	APTIV PLC-WHEN ISSUED SEDOL B783TY6 ISIN JE00B783TY65 BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	13	107.1300	0.51	1,392.18	- 1,334.50 - 1,228.96
Sale	ABBVIE INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	32	154.8850	1.27	4,955.05	- 4,412.10 - 4,684.80
Sale	ACADIA HEALTH CARE CO INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	55	82.1000	2.09	4,513.41	- 4,043.14 - 4,471.50

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ADVANCED MICRO DEVICES INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	122	73.1900	4.60	8,924.58	- 11,016.09 - 7,577.47
Sale	ALBEMARLE CORP BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	10	276.8500	0.43	2,768.07	- 2,377.83 - 2,798.70
Sale	ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	25	80.0200	0.95	1,999.55	- 2,265.66 - 1,589.50
Sale	ALPHABET INC/CA-CL C BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	132	97.0500	5.05	12,805.55	- 8,902.00 - 12,506.51
Sale	AMAZON COM INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	216	93.2546	8.25	20,134.74	- 23,271.19 - 22,127.04
Sale	AMETEK INC NEW BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	7	138.2600	0.28	967.54	- 901.47 - 907.62
Sale	ANTERO RESOURCES CORP BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	58	34.3600	2.14	1,990.74	- 2,306.00 - 2,126.28
Sale	APPLE INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	132	151.0038	5.21	19,927.29	- 13,679.83 - 20,217.16
Sale	ASTRAZENECA PLC SPONS ADR BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	47	64.7300	1.76	3,040.55	- 3,050.44 - 2,802.86
Sale	BIOGEN INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	9	300.3900	0.39	2,703.12	- 2,441.89 - 2,547.18



Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	BOOKING HOLDINGS INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	1	1,930.8000	0.09	1,930.71	- 1,878.74 - 1,878.74
Sale	CADENCE DESIGN SYSTEMS INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	15	164.3500	0.60	2,464.65	- 2,023.02 - 2,270.85
Sale	CAMECO CORP SEDOL 2158684 ISIN CA13321L1085 BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	28	23.4550	1.03	655.71	- 826.36 - 664.16
Sale	CENTENE CORP BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	51	82.2900	1.94	4,194.85	- 4,436.12 - 4,341.63
Sale	CHENIERE ENERGY INC COM NEW BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	16	166.7600	0.65	2,667.51	- 2,245.31 - 2,822.56
Sale	CINTAS CORP BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	2	446.2000	0.10	892.30	- 549.79 - 855.10
Sale	COSTCO WHOLESALE CORP BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	7	519.1800	0.34	3,633.92	- 3,645.02 - 3,510.50
Sale	CROWN CASTLE INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	13	134.7500	0.52	1,751.23	- 2,103.58 - 1,736.08
Sale	DANAHER CORP BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	35	259.4900	1.47	9,080.68	- 7,795.02 - 8,808.45
Sale	DATADOG INC - CLASS A BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	44	75.9100	1.66	3,338.38	- 4,520.93 - 3,520.18

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	DEERE & CO BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	4	413.2100	0.18	1,652.66	- 1,554.37 - 1,584.31
Sale	DEVON ENERGY CORP NEW BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	40	69.1900	1.51	2,766.09	- 2,758.36 - 3,094.00
Sale	DEXCOM INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	4	113.1500	0.16	452.44	- 459.66 - 459.66
Sale	DISNEY WALT CO BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	20	91.2640	0.77	1,824.51	- 2,295.84 - 2,130.80
Sale	DOMINO'S PIZZA, INC. BROKER: STEPHENS INC [REDACTED]	11/18/22	11/22/22	21	369.8928	0.94	7,766.81	- 8,079.60 - 6,977.04
Sale	DOMINO'S PIZZA, INC. BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	3	367.2120	0.14	1,101.50	- 1,154.23 - 996.72
Sale	DRAFTKINGS INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	27	15.0500	0.98	405.37	- 444.49 - 444.49
Sale	EDWARDS LIFESCIENCES CORP BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	13	74.7110	0.50	970.74	- 1,481.01 - 941.59
Sale	FIRST SOLAR INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	22	164.6000	0.88	3,620.32	- 2,982.88 - 3,200.14
Sale	GENERAC HOLDINGS INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	9	102.9200	0.35	925.93	- 1,980.78 - 1,043.19
Sale	HEICO CORP NEW BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	11	162.7427	0.45	1,789.72	- 1,596.27 - 1,789.04

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	HUMANA INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	8	525.8200	0.39	4,206.17	- 3,889.07 - 4,464.64
Sale	INTUITIVE SURGICAL INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	15	260.8600	0.63	3,912.27	- 3,993.62 - 3,697.05
Sale	INTUIT SOFTWARE BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	22	375.8000	0.98	8,266.62	- 10,143.84 - 9,331.84
Sale	LAS VEGAS SANDS CORP BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	49	43.4000	1.81	2,124.79	- 1,860.94 - 1,886.54
Sale	LIBERTY FORMULA ONE SERIES C BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	69	57.5000	2.58	3,964.92	- 4,678.31 - 3,983.37
Sale	ELI LILLY & CO BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	17	360.5900	0.76	6,129.27	- 5,246.67 - 6,151.14
Sale	LIVE NATION ENTERTAINMENT INC BROKER: STEPHENS INC [REDACTED]	11/18/22	11/22/22	274	65.2859	10.27	17,878.07	- 24,611.06 - 21,813.14
Sale	LIVE NATION ENTERTAINMENT INC BROKER: STEPHENS INC [REDACTED]	11/18/22	11/22/22	46	66.7622	1.74	3,069.32	- 4,131.78 - 3,662.06
Sale	LIVE NATION ENTERTAINMENT INC BROKER: STEPHENS INC [REDACTED]	11/18/22	11/22/22	8	66.8458	0.31	534.46	- 718.57 - 636.88
Sale	LIVE NATION ENTERTAINMENT INC BROKER: STEPHENS INC [REDACTED]	11/18/22	11/22/22	495	66.1276	18.57	32,714.59	- 44,461.59 - 39,406.95
Sale	LIVE NATION ENTERTAINMENT INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	72	66.8550	2.71	4,810.85	- 6,467.14 - 5,731.92

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	LOCKHEED MARTIN CORP BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	1	475.7300	0.06	475.67	- 445.42 - 486.68
Sale	MGM RESORTS INTERNATIONAL BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	168	36.3850	6.19	6,106.49	- 6,838.03 - 5,975.76
Sale	MARQETA INC-A BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	134	6.6200	4.05	883.03	- 2,250.04 - 1,055.92
Sale	MARVELL TECHNOLOGY GROUP LTD BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	127	43.8700	4.70	5,566.79	- 5,756.29 - 5,066.86
Sale	MCKESSON CORPORATION BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	15	367.7493	0.67	5,515.57	- 4,857.75 - 5,840.55
Sale	MERCADOLIBRE INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	4	951.6775	0.23	3,806.48	- 4,037.94 - 3,710.13
Sale	MICROSOFT CORP BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	108	239.3200	4.49	25,842.07	- 18,165.73 - 25,042.37
Sale	NATERA INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	145	35.5100	5.34	5,143.61	- 7,756.21 - 6,350.72
Sale	NETFLIX INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	16	287.3700	0.69	4,597.23	- 3,559.58 - 4,670.08
Sale	NEUROCRINE BIOSCIENCES INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	15	119.2300	0.59	1,787.86	- 1,762.03 - 1,766.88
Sale	NEXTERA ENERGY INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	60	82.9200	2.28	4,972.92	- 4,925.28 - 4,656.94

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	NVIDIA CORP BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	52	152.3600	2.06	7,920.66	- 7,789.69 - 7,653.21
Sale	OLD DOMINION FGHT LINES INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	4	298.0400	0.17	1,191.99	- 1,185.38 - 1,185.38
Sale	ON SEMICONDUCTOR CORPORATION BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	17	72.0200	0.64	1,223.70	- 1,178.97 - 1,108.41
Sale	ORACLE CORP BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	15	79.4200	0.57	1,190.73	- 1,158.19 - 1,158.19
Sale	PALO ALTO NETWORKS INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	33	166.8100	1.32	5,503.41	- 5,670.07 - 5,626.68
Sale	PARKER HANNIFIN CORP BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	1	304.4100	0.05	304.36	- 310.33 - 310.33
Sale	PAYPAL HOLDINGS INC-W/I BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	35	84.6100	1.33	2,960.02	- 3,968.08 - 2,818.90
Sale	PIONEER NAT RES CO BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	19	248.7400	0.79	4,725.27	- 4,389.68 - 4,871.79
Sale	REATA PHARMACEUTICALS INC-A BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	40	37.9850	1.48	1,517.92	- 1,195.56 - 1,288.00
Sale	S&P GLOBAL INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	17	342.1006	0.75	5,814.96	- 5,537.80 - 5,540.65
Sale	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	41	53.1232	1.53	2,176.52	- 2,200.28 - 2,200.28

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	SERVICE NOW INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	6	397.4700	0.28	2,384.54	- 2,637.56 - 2,523.96
Sale	SHAKE SHACK INC - CLASS A BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	40	49.4880	1.49	1,978.03	- 2,492.40 - 2,221.51
Sale	SHERWIN-WILLIAMS CO BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	7	238.6200	0.29	1,670.05	- 1,664.83 - 1,575.21
Sale	SHOCKWAVE MEDICAL INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	3	248.8400	0.13	746.39	- 839.20 - 869.79
Sale	SIGNATURE BK NEW YORK N Y BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	17	130.8624	0.67	2,223.99	- 3,708.43 - 2,695.01
Sale	SNOWFLAKE INC-CLASS A BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	12	145.5700	0.47	1,746.37	- 1,874.12 - 1,825.90
Sale	SOLAREDGE TECHNOLOGIES INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	11	304.9800	0.48	3,354.30	- 2,997.57 - 2,599.55
Sale	STARBUCKS CORP BROKER: STEPHENS INC [REDACTED]	11/18/22	11/22/22	39	97.5623	1.49	3,803.44	- 3,590.04 - 3,511.59
Sale	STARBUCKS CORP BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	31	97.6900	1.19	3,027.20	- 2,853.62 - 2,791.27
Sale	TJX COMPANIES INC NEW BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	16	78.1400	0.61	1,249.63	- 1,172.26 - 1,172.26
Sale	TAKE TWO INTERACTIVE SOFTWARE CDT BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	16	98.8450	0.62	1,580.90	- 2,185.88 - 1,895.68

*Detail*

**Sales and maturities**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	TESLA INC BROKER: JEFFERIES & CO [REDACTED]	11/18/22	11/22/22	21	178.3997	0.85	3,745.54	- 5,379.72 - 4,683.14
Sale	TESLA INC BROKER: JP MORGAN SECURITIES INC [REDACTED]	11/18/22	11/22/22	11	178.7514	0.23	1,966.04	- 2,817.95 - 2,453.07
Sale	TESLA INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	27	178.2200	1.09	4,810.85	- 6,916.78 - 6,021.18
Sale	TRADE DESK INC/THE -CLASS A BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	55	49.5500	2.05	2,723.20	- 2,954.26 - 2,896.03
Sale	TRANSDIGM GROUP INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	15	612.6200	0.76	9,188.54	- 8,584.96 - 8,642.76
Sale	TRANSMEDICS GROUP INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	22	56.4600	0.82	1,241.30	- 1,157.06 - 1,060.84
Sale	UBER TECHNOLOGIES INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	74	28.8010	2.71	2,128.56	- 2,548.25 - 2,036.35
Sale	UNITEDHEALTH GROUP INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	18	527.8200	0.87	9,499.89	- 6,626.71 - 9,992.70
Sale	VAIL RESORTS INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	14	242.4400	0.58	3,393.58	- 4,248.25 - 3,067.82
Sale	VAXCYTE INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	13	43.9300	0.49	570.60	- 416.00 - 566.93
Sale	VEEVA SYSTEMS INC-CLASS A BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	6	182.5900	0.25	1,095.29	- 1,325.55 - 1,007.64

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	VERTEX PHARMACEUTICALS INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	14	313.1000	0.61	4,382.79	- 3,247.49 - 4,368.00
Sale	VISA INC CLASS A SHARES BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	45	209.7900	1.84	9,438.71	- 7,245.81 - 9,322.20
Sale	WABTEC CORP BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	44	98.7800	1.68	4,344.64	- 4,071.20 - 4,105.46
Sale	ZOOMINFO TECHNOLOGIES INC BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	21	26.2200	0.78	549.84	- 537.28 - 537.28
Sale	LAS VEGAS SANDS CORP BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/21/22	11/23/22	84	41.9491	3.11	3,520.61	- 3,190.19 - 3,234.07
Sale	MGM RESORTS INTERNATIONAL BROKER: COWEN AND COMPANY, LLC [REDACTED]	11/21/22	11/23/22	99	36.0797	3.65	3,568.24	- 4,029.55 - 3,521.43
Sale	PIONEER NAT RES CO BROKER: COWEN & COMPANY [REDACTED]	11/21/22	11/23/22	4	239.1412	0.17	956.39	- 924.14 - 1,025.64
Sale	STARBUCKS CORP BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/21/22	11/23/22	76	97.7524	2.92	7,426.26	- 6,995.97 - 6,843.10
Sale	UNITEDHEALTH GROUP INC BROKER: GUGGENHEIM CAPITAL MARKETS LLC [REDACTED]	11/21/22	11/23/22	14	525.7574	0.67	7,359.93	- 5,154.11 - 7,772.10
Sale	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 BROKER: BTIG LLC [REDACTED]	11/22/22	11/25/22	22	165.6722	0.88	3,643.91	- 3,427.25 - 3,332.29



Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	MGM RESORTS INTERNATIONAL BROKER: BAY CREST PARTNERS, LLC [REDACTED]	11/22/22	11/25/22	48	35.2921	1.77	1,692.25	- 1,953.72 - 1,707.36
Sale	SIGNATURE BK NEW YORK N Y BROKER: COWEN & COMPANY [REDACTED]	11/22/22	11/25/22	11	133.5887	0.44	1,469.04	- 2,399.57 - 1,743.83
Sale	DEVON ENERGY CORP NEW BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/23/22	11/28/22	53	68.0463	2.00	3,604.45	- 3,654.83 - 4,099.55
Sale	VERTEX PHARMACEUTICALS INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/23/22	11/28/22	8	317.4806	0.35	2,539.49	- 1,855.71 - 2,496.00
Sale	ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/25/22	11/29/22	47	75.6398	0.84	3,554.23	- 4,259.44 - 2,988.26
Sale	APPLE INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/25/22	11/29/22	34	148.4867	0.66	5,047.89	- 3,523.59 - 5,207.45
Sale	TESLA INC BROKER: BAY CREST PARTNERS, LLC [REDACTED]	11/25/22	11/29/22	36	183.2284	1.45	6,594.77	- 9,222.37 - 8,028.24
Sale	UNITEDHEALTH GROUP INC BROKER: COWEN & COMPANY [REDACTED]	11/25/22	11/29/22	7	539.4233	0.34	3,775.62	- 2,577.05 - 3,886.05
Sale	ADVANCED MICRO DEVICES INC BROKER: COWEN & COMPANY [REDACTED]	11/28/22	11/30/22	98	74.9022	3.70	7,336.72	- 8,822.16 - 6,113.91
Sale	ALBEMARLE CORP BROKER: COLLINS STEWART LLC [REDACTED]	11/28/22	11/30/22	14	264.6787	0.58	3,704.92	- 3,328.96 - 3,918.18

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN USD1609W1027 BROKER: COLLINS STEWART LLC [REDACTED]	11/28/22	11/30/22	49	75.6288	1.84	3,703.97	- 4,440.70 - 3,115.42
Sale	ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN USD1609W1027 BROKER: COWEN & COMPANY [REDACTED]	11/28/22	11/30/22	49	77.0264	1.85	3,772.44	- 4,440.70 - 3,115.42
Sale	APPLE INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/28/22	11/30/22	30	145.0928	0.58	4,352.20	- 3,109.05 - 4,594.81
Sale	APPLE INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/28/22	11/30/22	6	145.0665	0.12	870.28	- 621.81 - 918.96
Sale	APPLE INC BROKER: COLLINS STEWART LLC [REDACTED]	11/28/22	11/30/22	64	145.8232	2.51	9,330.17	- 6,632.65 - 9,802.26
Sale	APPLE INC BROKER: COWEN & COMPANY [REDACTED]	11/28/22	11/30/22	25	145.2206	0.99	3,629.53	- 2,590.88 - 3,829.01
Sale	DEVON ENERGY CORP NEW BROKER: COLLINS STEWART LLC [REDACTED]	11/28/22	11/30/22	108	65.6218	4.05	7,083.10	- 7,447.57 - 8,353.80
Sale	FIRST SOLAR INC BROKER: RAYMOND JAMES & ASSOCIATES INC. [REDACTED]	11/28/22	11/30/22	17	165.2742	0.68	2,808.98	- 2,304.96 - 2,472.84
Sale	FIRST SOLAR INC BROKER: RAYMOND JAMES & ASSOCIATES INC. [REDACTED]	11/28/22	11/30/22	5	166.1672	0.20	830.64	- 677.93 - 727.31
Sale	MGM RESORTS INTERNATIONAL BROKER: COWEN & COMPANY [REDACTED]	11/28/22	11/30/22	103	34.8806	3.80	3,588.90	- 4,192.36 - 3,663.71

Detail

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	PIONEER NAT RES CO BROKER: COLLINS STEWART LLC [REDACTED]	11/28/22	11/30/22	29	247.2461	1.20	7,168.94	- 6,700.04 - 7,435.89
Sale	SOLAREDGE TECHNOLOGIES INC BROKER: COLLINS STEWART LLC [REDACTED]	11/28/22	11/30/22	12	295.0519	0.51	3,540.11	- 3,270.08 - 2,835.88
Sale	STARBUCKS CORP BROKER: COLLINS STEWART LLC [REDACTED]	11/28/22	11/30/22	74	99.4640	2.83	7,357.51	- 6,811.86 - 6,663.02
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET [REDACTED]	11/30/22	11/30/22	152,507.890	1.0000		152,507.89	- 152,507.89 - 152,507.89
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET [REDACTED]	11/30/22	11/30/22	155,694	1.0000		155,694.00	- 155,694.00 - 155,694.00
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET [REDACTED]	11/30/22	11/30/22	50,300.170	1.0000		50,300.17	- 50,300.17 - 50,300.17
Sale	LORD ABBETT CORE FIXED INCOME TRUST II FUND #3471 SOLD 34,482.759 SHS [REDACTED]	11/30/22	11/30/22	34,482.759	10.1500		350,000.00	- 344,827.59 - 339,310.35
<b>Total sales and maturities</b>							<b>\$4,505,686.44</b>	<b>- \$4,300,471.29</b> <b>- \$4,530,380.88</b>

*Detail*

**Interfund transfers**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Trust transfer	TRANSFER OF FUNDS FOR DISTRIBUTIONS [REDACTED]	11/29/22			\$1,725,000.00	

**Other receipts**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Other receipt	WITHDRAWAL LIABILITY FOODS GALORE, INC. [REDACTED]	11/08/22			\$2,500.00	
Other income	GREENSKY INC 39572G100 CLASS ACTION PROCEEDS DUE ON CLASS ACTION SETTLEMENT [REDACTED]	11/09/22			64.42	
Other income	CITIGROUP INC REV SPLIT 05/06/11 SEE [REDACTED] PROCEEDS DUE ON CLASS ACTION SETTLEMENT [REDACTED]	11/10/22			70.18	
Other receipt	COMMISSION RECAPTURE FOR THE MONTH OCT 2022 [REDACTED]	11/23/22			148.26	

<b>Total other receipts</b>					<b>\$2,782.86</b>	
<b>Total additions</b>					<b>\$6,284,555.55</b>	<b>- \$4,300,471.29</b> <b>- \$4,530,380.88</b>

*Detail*

Disbursements

Distributions-benefit payments

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Federal tax withheld	FEDERAL TAX WITHHELD FROM DISTRIBUTION [REDACTED]	11/01/22			- \$136,049.87	
Benefit payment	PERIODIC BENEFIT PAYMENT [REDACTED]	11/01/22			- 1,488,736.62	
State tax withheld	CA STATE TAX WITHHELD [REDACTED]	11/01/22			- 31.24	
State tax withheld	CT STATE TAX WITHHELD [REDACTED]	11/01/22			- 70.53	
State tax withheld	DC STATE TAX WITHHELD [REDACTED]	11/01/22			- 6.54	
State tax withheld	DE STATE TAX WITHHELD [REDACTED]	11/01/22			- 263.00	
State tax withheld	IN STATE TAX WITHHELD [REDACTED]	11/01/22			- 29.31	
State tax withheld	MA STATE TAX WITHHELD [REDACTED]	11/01/22			- 8.82	
State tax withheld	MD STATE TAX WITHHELD [REDACTED]	11/01/22			- 294.01	
State tax withheld	ME STATE TAX WITHHELD [REDACTED]	11/01/22			- 121.00	
State tax withheld	NC STATE TAX WITHHELD [REDACTED]	11/01/22			- 35.00	
State tax withheld	NJ STATE TAX WITHHELD [REDACTED]	11/01/22			- 1,158.98	
State tax withheld	NY STATE TAX WITHHELD [REDACTED]	11/01/22			- 8.35	
State tax withheld	PA STATE TAX WITHHELD [REDACTED]	11/01/22			- 162.97	
State tax withheld	SC STATE TAX WITHHELD [REDACTED]	11/01/22			- 27.55	

*Detail*

**Distributions-benefit payments**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
State tax withheld	VA STATE TAX WITHHELD [REDACTED]	11/01/22			- 218.25	
State tax withheld	VT STATE TAX WITHHELD [REDACTED]	11/01/22			- 80.37	
<b>Total distributions-benefit payments</b>					<b>- \$1,627,302.41</b>	

**Distributions-transfers**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Distribution transfer	TRANSFER OF FUNDS FOR DISTRIBUTIONS [REDACTED]	11/29/22			- \$715,000.00	
Distribution transfer	TRANSFER OF FUNDS FOR DISTRIBUTIONS [REDACTED]	11/29/22			- 280,000.00	
Distribution transfer	TRANSFER OF FUNDS FOR DISTRIBUTIONS [REDACTED]	11/29/22			- 365,000.00	
Distribution transfer	TRANSFER OF FUNDS FOR DISTRIBUTIONS [REDACTED]	11/29/22			- 365,000.00	
<b>Total distributions-transfers</b>					<b>- \$1,725,000.00</b>	

*Detail*

**Distributions-expenses**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Administrative expense	BENEFIT PROCESSING ADMINISTRATIVE FEE NOV 2022 RETAINER [REDACTED]	11/02/22			- \$10,596.02	
Actuarial fees	BOLTON PARTNERS NORTHEAST, INC ACTUARIAL FEE 4TH QTR 2022 RETAINER & SFA WORK [REDACTED]	11/02/22			- 21,190.00	
Administrative expense	GREENSKY INC 39572G100 CLASS ACTION CLASS ACTION FILING FEE [REDACTED]	11/09/22			- 25.00	
Attorney fees	MARKOWITZ & RICHMAN LEGAL FEE SERVICE RENDERED LEGAL OCTOBER 2022 [REDACTED]	11/14/22			- 237.00	
<b>Total distributions-expenses</b>					<b>- \$32,048.02</b>	

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	BIOGEN INC BROKER: ABEL NOSER CORP [REDACTED]	10/28/22	11/01/22	5	\$281.8640	\$0.18	- \$1,409.50	\$1,409.50 \$1,409.50
Purchase	BIOGEN INC BROKER: ABEL NOSER CORP [REDACTED]	10/28/22	11/01/22	25	279.2675	0.90	- 6,982.59	6,982.59 6,982.59
Purchase	CROWN CASTLE INC BROKER: GUGGENHEIM CAPITAL MARKETS LLC [REDACTED]	10/28/22	11/01/22	47	132.3523	1.69	- 6,222.25	6,222.25 6,222.25
Purchase	FIRST SOLAR INC BROKER: COWEN AND COMPANY, LLC [REDACTED]	10/28/22	11/01/22	28	133.1878	1.01	- 3,730.27	3,730.27 3,730.27

*Detail*

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FIRST SOLAR INC BROKER: ABEL NOSER CORP [REDACTED]	10/28/22	11/01/22	16	133.7120	0.57	- 2,139.96	2,139.96 2,139.96
Purchase	MICROSOFT CORP BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	10/28/22	11/01/22	67	234.3765	1.07	- 15,704.30	15,704.30 15,704.30
Purchase	NEUROCRINE BIOSCIENCES INC BROKER: COWEN & COMPANY [REDACTED]	10/28/22	11/01/22	30	115.4780	1.08	- 3,465.42	3,465.42 3,465.42
Purchase	NEXTERA ENERGY INC BROKER: GUGGENHEIM CAPITAL MARKETS LLC [REDACTED]	10/28/22	11/01/22	50	77.4047	1.80	- 3,872.04	3,872.04 3,872.04
Purchase	NVIDIA CORP BROKER: GUGGENHEIM CAPITAL MARKETS LLC [REDACTED]	10/28/22	11/01/22	9	137.2917	0.32	- 1,235.95	1,235.95 1,235.95
Purchase	NVIDIA CORP BROKER: GUGGENHEIM CAPITAL MARKETS LLC [REDACTED]	10/28/22	11/01/22	20	136.9919	0.72	- 2,740.56	2,740.56 2,740.56
Purchase	NVIDIA CORP BROKER: COWEN & COMPANY [REDACTED]	10/28/22	11/01/22	16	137.1828	0.58	- 2,195.50	2,195.50 2,195.50
Purchase	ON SEMICONDUCTOR CORPORATION BROKER: JONESTRADING INSTITUTIONAL SERVI [REDACTED]	10/28/22	11/01/22	142	67.2964	5.11	- 9,561.20	9,561.20 9,561.20
Purchase	PINTEREST INC- CLASS A BROKER: COWEN & COMPANY [REDACTED]	10/28/22	11/01/22	173	24.7754	6.23	- 4,292.37	4,292.37 4,292.37
Purchase	SHAKE SHACK INC - CLASS A BROKER: STEPHENS INC [REDACTED]	10/28/22	11/01/22	30	54.5794	1.08	- 1,638.46	1,638.46 1,638.46
Purchase	STARBUCKS CORP BROKER: STEPHENS INC [REDACTED]	10/28/22	11/01/22	89	87.2452	3.20	- 7,768.02	7,768.02 7,768.02



Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	STARBUCKS CORP BROKER: STEPHENS INC [REDACTED]	10/28/22	11/01/22	43	87.6588	1.55	- 3,770.88	3,770.88 3,770.88
Purchase	TRANSDIGM GROUP INC BROKER: GOLDMAN, SACHS & CO. [REDACTED]	10/28/22	11/01/22	7	576.5730	0.11	- 4,036.12	4,036.12 4,036.12
Purchase	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: JP MORGAN SECURITIES INC [REDACTED]	10/28/22	11/01/22	52	285.3269	0.83	- 14,837.83	14,837.83 14,837.83
Purchase	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: STIFEL NICOLAUS & CO INC [REDACTED]	10/28/22	11/01/22	50	285.1713	1.80	- 14,260.37	14,260.37 14,260.37
Purchase	APTIV PLC-WHEN ISSUED SEDOL B783TY6 ISIN JE00B783TY65 BROKER: PIPER JAFFRAY & CO. [REDACTED]	10/31/22	11/02/22	85	90.7804	3.06	- 7,719.39	7,719.39 7,719.39
Purchase	DEERE & CO BROKER: BTIG LLC [REDACTED]	10/31/22	11/02/22	10	398.3744	0.36	- 3,984.10	3,984.10 3,984.10
Purchase	LAS VEGAS SANDS CORP BROKER: COLLINS STEWART LLC [REDACTED]	10/31/22	11/02/22	208	38.6121	7.49	- 8,038.81	8,038.81 8,038.81
Purchase	LAS VEGAS SANDS CORP BROKER: JONESTRADING INSTITUTIONAL SERVI [REDACTED]	10/31/22	11/02/22	114	38.0376	4.10	- 4,340.39	4,340.39 4,340.39
Purchase	MERCADOLIBRE INC BROKER: ABEL NOSER CORP [REDACTED]	10/31/22	11/02/22	6	873.7223	0.21	- 5,242.54	5,242.54 5,242.54
Purchase	NEUROCRINE BIOSCIENCES INC BROKER: COLLINS STEWART LLC [REDACTED]	10/31/22	11/02/22	33	115.1225	1.19	- 3,800.23	3,800.23 3,800.23
Purchase	PALO ALTO NETWORKS INC BROKER: COWEN & COMPANY [REDACTED]	10/31/22	11/02/22	89	171.8405	3.20	- 15,297.00	15,297.00 15,297.00

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	STARBUCKS CORP BROKER: ABEL NOSER CORP [REDACTED]	10/31/22	11/02/22	47	86.5069	1.69	- 4,067.51	4,067.51 4,067.51
Purchase	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	10/31/22	11/02/22	8	282.7811	0.13	- 2,262.38	2,262.38 2,262.38
Purchase	ZEBRA TECHNOLOGIES CORP CLASS A BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	10/31/22	11/02/22	29	284.3921	0.46	- 8,247.83	8,247.83 8,247.83
Purchase	ADVANCED MICRO DEVICES INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/01/22	11/03/22	64	62.8281	1.02	- 4,022.02	4,022.02 4,022.02
Purchase	DRAFTKINGS INC BROKER: COLLINS STEWART LLC [REDACTED]	11/01/22	11/03/22	1,213	16.3696	43.67	- 19,899.99	19,899.99 19,899.99
Purchase	DRAFTKINGS INC BROKER: COLLINS STEWART LLC [REDACTED]	11/01/22	11/03/22	464	16.6151	16.70	- 7,726.11	7,726.11 7,726.11
Purchase	LAS VEGAS SANDS CORP BROKER: COLLINS STEWART LLC [REDACTED]	11/01/22	11/03/22	210	39.1380	7.56	- 8,226.54	8,226.54 8,226.54
Purchase	LAS VEGAS SANDS CORP BROKER: COLLINS STEWART LLC [REDACTED]	11/01/22	11/03/22	57	39.4709	2.05	- 2,251.89	2,251.89 2,251.89
Purchase	NEUROCRINE BIOSCIENCES INC BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/01/22	11/03/22	33	121.6222	1.19	- 4,014.72	4,014.72 4,014.72
Purchase	ORACLE CORP BROKER: COWEN & COMPANY [REDACTED]	11/01/22	11/03/22	50	76.7358	1.80	- 3,838.59	3,838.59 3,838.59
Purchase	ORACLE CORP BROKER: WELLS FARGO SECS LLC [REDACTED]	11/01/22	11/03/22	98	77.4379	3.53	- 7,592.44	7,592.44 7,592.44

*Detail*

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	UBER TECHNOLOGIES INC BROKER: BMO CAP MKTS [REDACTED]	11/01/22	11/03/22	124	30.5000	4.46	- 3,786.46	3,786.46 3,786.46
Purchase	UBER TECHNOLOGIES INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/01/22	11/03/22	140	30.3003	2.24	- 4,244.28	4,244.28 4,244.28
Purchase	UBER TECHNOLOGIES INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/01/22	11/03/22	144	29.9751	2.30	- 4,318.71	4,318.71 4,318.71
Purchase	ADVANCED MICRO DEVICES INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/02/22	11/04/22	31	62.9745	0.50	- 1,952.71	1,952.71 1,952.71
Purchase	BIOGEN INC BROKER: LEERINK SWANN AND COMPANY [REDACTED]	11/02/22	11/04/22	11	286.1406	0.40	- 3,147.95	3,147.95 3,147.95
Purchase	BOOKING HOLDINGS INC BROKER: JP MORGAN SECURITIES INC [REDACTED]	11/02/22	11/04/22	8	1,784.3145	0.13	- 14,274.65	14,274.65 14,274.65
Purchase	DRAFTKINGS INC BROKER: COWEN & COMPANY [REDACTED]	11/02/22	11/04/22	461	16.7910	16.60	- 7,757.25	7,757.25 7,757.25
Purchase	DRAFTKINGS INC BROKER: OPPENHEIMER & CO. INC [REDACTED]	11/02/22	11/04/22	187	16.9748	6.73	- 3,181.02	3,181.02 3,181.02
Purchase	MICROSOFT CORP BROKER: COWEN & COMPANY [REDACTED]	11/02/22	11/04/22	33	228.7700	1.19	- 7,550.60	7,550.60 7,550.60
Purchase	NEUROCRINE BIOSCIENCES INC BROKER: WELLS FARGO SECS LLC [REDACTED]	11/02/22	11/04/22	7	123.1494	0.25	- 862.30	862.30 862.30
Purchase	NEUROCRINE BIOSCIENCES INC BROKER: WELLS FARGO SECS LLC [REDACTED]	11/02/22	11/04/22	8	124.4910	0.29	- 996.22	996.22 996.22

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	NEUROCRINE BIOSCIENCES INC BROKER: WELLS FARGO SECS LLC [REDACTED]	11/02/22	11/04/22	17	123.2825	0.61	- 2,096.41	2,096.41 2,096.41
Purchase	ORACLE CORP BROKER: COWEN & COMPANY [REDACTED]	11/02/22	11/04/22	49	76.4700	1.76	- 3,748.79	3,748.79 3,748.79
Purchase	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 BROKER: INSTINET [REDACTED]	11/03/22	11/07/22	24	152.2018	0.86	- 3,653.70	3,653.70 3,653.70
Purchase	BOOKING HOLDINGS INC BROKER: GOLDMAN, SACHS & CO. [REDACTED]	11/03/22	11/07/22	2	1,856.6448	0.03	- 3,713.32	3,713.32 3,713.32
Purchase	DRAFTKINGS INC BROKER: COWEN & COMPANY [REDACTED]	11/03/22	11/07/22	60	15.8687	2.16	- 954.28	954.28 954.28
Purchase	DRAFTKINGS INC BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/03/22	11/07/22	384	15.7960	13.82	- 6,079.48	6,079.48 6,079.48
Purchase	DRAFTKINGS INC BROKER: NEEDHAM AND COMPANY LLC [REDACTED]	11/03/22	11/07/22	18	15.7159	0.65	- 283.54	283.54 283.54
Purchase	ELI LILLY & CO BROKER: BAY CREST PARTNERS, LLC [REDACTED]	11/03/22	11/07/22	21	357.7372	0.76	- 7,513.24	7,513.24 7,513.24
Purchase	ELI LILLY & CO BROKER: COWEN & COMPANY [REDACTED]	11/03/22	11/07/22	9	360.5982	0.32	- 3,245.70	3,245.70 3,245.70
Purchase	NEUROCRINE BIOSCIENCES INC BROKER: GUGGENHEIM CAPITAL MARKETS LLC [REDACTED]	11/03/22	11/07/22	30	124.6077	1.08	- 3,739.31	3,739.31 3,739.31
Purchase	PAYPAL HOLDINGS INC-W/I BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/03/22	11/07/22	55	76.5404	1.98	- 4,211.70	4,211.70 4,211.70

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	PAYPAL HOLDINGS INC-W/ BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/03/22	11/07/22	34	78.8513	0.54	- 2,681.48	2,681.48 2,681.48
Purchase	PAYPAL HOLDINGS INC-W/ BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/03/22	11/07/22	88	71.3589	1.41	- 6,280.99	6,280.99 6,280.99
Purchase	WABTEC CORP BROKER: INSTINET [REDACTED]	11/03/22	11/07/22	7	92.4975	0.25	- 647.73	647.73 647.73
Purchase	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 BROKER: JP MORGAN SECURITIES INC [REDACTED]	11/04/22	11/08/22	23	158.4205	0.37	- 3,644.04	3,644.04 3,644.04
Purchase	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/04/22	11/08/22	23	159.5466	0.83	- 3,670.40	3,670.40 3,670.40
Purchase	EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/04/22	11/08/22	111	158.3146	4.00	- 17,576.92	17,576.92 17,576.92
Purchase	BOOKING HOLDINGS INC BROKER: GOLDMAN, SACHS & CO. [REDACTED]	11/04/22	11/08/22	5	1,897.0975	0.08	- 9,485.57	9,485.57 9,485.57
Purchase	CARDINAL HEALTH INC BROKER: SANFORD C. BERNSTEIN AND CO. [REDACTED]	11/04/22	11/08/22	96	78.8744	3.46	- 7,575.40	7,575.40 7,575.40
Purchase	LAS VEGAS SANDS CORP BROKER: BOFA SECURITIES INC [REDACTED]	11/04/22	11/08/22	15	40.1304	0.54	- 602.50	602.50 602.50

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	MARVELL TECHNOLOGY GROUP LTD BROKER: GOLDMAN, SACHS & CO. [REDACTED]	11/04/22	11/08/22	98	39.2760	3.53	- 3,852.58	3,852.58 3,852.58
Purchase	MERCADOLIBRE INC BROKER: GOLDMAN, SACHS & CO. [REDACTED]	11/04/22	11/08/22	2	985.0000	0.03	- 1,970.03	1,970.03 1,970.03
Purchase	MERCADOLIBRE INC BROKER: BOFA SECURITIES INC [REDACTED]	11/04/22	11/08/22	6	955.9984	0.22	- 5,736.21	5,736.21 5,736.21
Purchase	MICROSOFT CORP BROKER: ABEL NOSER CORP [REDACTED]	11/04/22	11/08/22	58	220.9000	2.08	- 12,814.28	12,814.28 12,814.28
Purchase	PAYPAL HOLDINGS INC-W/I BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/04/22	11/08/22	48	71.3240	0.77	- 3,424.32	3,424.32 3,424.32
Purchase	S&P GLOBAL INC BROKER: SANFORD C. BERNSTEIN AND CO. [REDACTED]	11/04/22	11/08/22	12	317.4653	0.43	- 3,810.01	3,810.01 3,810.01
Purchase	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/04/22	11/08/22	562	53.5250	20.23	- 30,101.28	30,101.28 30,101.28
Purchase	STARBUCKS CORP BROKER: BOFA SECURITIES INC [REDACTED]	11/04/22	11/08/22	67	91.6649	2.41	- 6,143.96	6,143.96 6,143.96
Purchase	STARBUCKS CORP BROKER: BOFA SECURITIES INC [REDACTED]	11/04/22	11/08/22	8	91.5644	0.29	- 732.81	732.81 732.81
Purchase	STARBUCKS CORP BROKER: OPPENHEIMER & CO. INC [REDACTED]	11/04/22	11/08/22	12	92.0276	0.43	- 1,104.76	1,104.76 1,104.76
Purchase	STARBUCKS CORP BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/04/22	11/08/22	5	89.4308	0.08	- 447.23	447.23 447.23

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	TESLA INC BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/04/22	11/08/22	34	223.5565	1.22	- 7,602.14	7,602.14 7,602.14
Purchase	TRANSDIGM GROUP INC BROKER: COWEN & COMPANY [REDACTED]	11/04/22	11/08/22	13	576.2504	0.47	- 7,491.73	7,491.73 7,491.73
Purchase	TRANSDIGM GROUP INC BROKER: COWEN & COMPANY [REDACTED]	11/04/22	11/08/22	19	574.8450	0.68	- 10,922.74	10,922.74 10,922.74
Purchase	WABTEC CORP BROKER: GOLDMAN, SACHS & CO. [REDACTED]	11/04/22	11/08/22	17	94.7462	0.61	- 1,611.30	1,611.30 1,611.30
Purchase	WABTEC CORP BROKER: JP MORGAN SECURITIES INC [REDACTED]	11/04/22	11/08/22	5	93.9507	0.08	- 469.83	469.83 469.83
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET [REDACTED]	11/08/22	11/08/22	2,500	1.0000		- 2,500.00	2,500.00 2,500.00
Purchase	INTUIT SOFTWARE BROKER: COWEN AND COMPANY, LLC [REDACTED]	11/07/22	11/09/22	10	363.9308	0.36	- 3,639.67	3,639.67 3,639.67
Purchase	MERCADOLIBRE INC BROKER: COWEN & COMPANY [REDACTED]	11/07/22	11/09/22	4	955.4792	0.14	- 3,822.06	3,822.06 3,822.06
Purchase	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 BROKER: COWEN & COMPANY [REDACTED]	11/07/22	11/09/22	63	53.9196	2.27	- 3,399.20	3,399.20 3,399.20
Purchase	SHOCKWAVE MEDICAL INC BROKER: OPPENHEIMER & CO. INC [REDACTED]	11/07/22	11/09/22	13	278.5003	0.47	- 3,620.97	3,620.97 3,620.97

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	SOLAREDGE TECHNOLOGIES INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/07/22	11/09/22	75	226.0443	1.20	- 16,954.52	16,954.52 16,954.52
Purchase	TJX COMPANIES INC NEW BROKER: STEPHENS INC [REDACTED]	11/07/22	11/09/22	103	71.8733	3.71	- 7,406.66	7,406.66 7,406.66
Purchase	TRANSDIGM GROUP INC BROKER: ABEL NOSER CORP [REDACTED]	11/07/22	11/09/22	13	586.3673	0.47	- 7,623.24	7,623.24 7,623.24
Purchase	APTIV PLC-WHEN ISSUED SEDOL B783TY6 ISIN JE00B783TY65 BROKER: BOFA SECURITIES INC [REDACTED]	11/08/22	11/10/22	37	101.0787	1.33	- 3,741.24	3,741.24 3,741.24
Purchase	MARVELL TECHNOLOGY GROUP LTD BROKER: BTIG LLC [REDACTED]	11/08/22	11/10/22	26	40.7081	0.94	- 1,059.35	1,059.35 1,059.35
Purchase	MARVELL TECHNOLOGY GROUP LTD BROKER: BTIG LLC [REDACTED]	11/08/22	11/10/22	78	40.7047	2.81	- 3,177.78	3,177.78 3,177.78
Purchase	OLD DOMINION FGHT LINES INC BROKER: COWEN & COMPANY [REDACTED]	11/08/22	11/10/22	13	290.5645	0.47	- 3,777.81	3,777.81 3,777.81
Purchase	OLD DOMINION FGHT LINES INC BROKER: COWEN & COMPANY [REDACTED]	11/08/22	11/10/22	26	290.0039	0.94	- 7,541.04	7,541.04 7,541.04
Purchase	FIRST SOLAR INC BROKER: COWEN & COMPANY [REDACTED]	11/09/22	11/14/22	25	154.9446	0.90	- 3,874.52	3,874.52 3,874.52
Purchase	SOLAREDGE TECHNOLOGIES INC BROKER: SUNTRUST CAPITAL MARKETS, INC. [REDACTED]	11/09/22	11/14/22	9	254.0286	0.32	- 2,286.58	2,286.58 2,286.58
Purchase	SOLAREDGE TECHNOLOGIES INC BROKER: RBC CAP MKTS CORP [REDACTED]	11/09/22	11/14/22	3	259.7511	0.11	- 779.36	779.36 779.36



Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	TESLA INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/09/22	11/14/22	30	193.9031	0.48	- 5,817.57	5,817.57 5,817.57
Purchase	TRADE DESK INC/THE -CLASS A BROKER: COLLINS STEWART LLC [REDACTED]	11/09/22	11/14/22	41	45.5023	1.48	- 1,867.07	1,867.07 1,867.07
Purchase	APTIV PLC-WHEN ISSUED SEDOL B783TY6 ISIN JE00B783TY65 BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/10/22	11/15/22	37	108.3591	1.33	- 4,010.62	4,010.62 4,010.62
Purchase	ADVANCED MICRO DEVICES INC BROKER: COWEN & COMPANY [REDACTED]	11/11/22	11/15/22	53	72.9787	1.91	- 3,869.78	3,869.78 3,869.78
Purchase	ADVANCED MICRO DEVICES INC BROKER: JP MORGAN SECURITIES INC [REDACTED]	11/11/22	11/15/22	56	73.0335	0.90	- 4,090.78	4,090.78 4,090.78
Purchase	ALPHABET INC/CA-CL C BROKER: COWEN & COMPANY [REDACTED]	11/10/22	11/15/22	39	94.3985	1.40	- 3,682.94	3,682.94 3,682.94
Purchase	ALPHABET INC/CA-CL C BROKER: COLLINS STEWART LLC [REDACTED]	11/11/22	11/15/22	40	96.9667	1.44	- 3,880.11	3,880.11 3,880.11
Purchase	APPLE INC BROKER: COWEN & COMPANY [REDACTED]	11/10/22	11/15/22	54	144.1543	1.94	- 7,786.27	7,786.27 7,786.27
Purchase	ASTRAZENECA PLC SPONS ADR BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/10/22	11/15/22	118	65.9213	1.89	- 7,780.60	7,780.60 7,780.60
Purchase	BOOKING HOLDINGS INC BROKER: GOLDMAN, SACHS & CO. [REDACTED]	11/10/22	11/15/22	4	1,939.5718	0.14	- 7,758.43	7,758.43 7,758.43

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	BOOKING HOLDINGS INC BROKER: SANFORD C. BERNSTEIN AND CO. [REDACTED]	11/11/22	11/15/22	5	1,971.5151	0.18	- 9,857.76	9,857.76 9,857.76
Purchase	CROWN CASTLE INC BROKER: BOFA SECURITIES INC [REDACTED]	11/10/22	11/15/22	57	135.2959	2.05	- 7,713.92	7,713.92 7,713.92
Purchase	DATADOG INC - CLASS A BROKER: BTIG LLC [REDACTED]	11/10/22	11/15/22	108	76.1968	3.89	- 8,233.14	8,233.14 8,233.14
Purchase	FIRST SOLAR INC BROKER: COWEN & COMPANY [REDACTED]	11/10/22	11/15/22	23	150.9415	0.83	- 3,472.48	3,472.48 3,472.48
Purchase	INTUIT SOFTWARE BROKER: GUGGENHEIM CAPITAL MARKETS LLC [REDACTED]	11/10/22	11/15/22	20	397.1876	0.72	- 7,944.47	7,944.47 7,944.47
Purchase	INTUIT SOFTWARE BROKER: BOFA SECURITIES INC [REDACTED]	11/11/22	11/15/22	10	408.8117	0.36	- 4,088.48	4,088.48 4,088.48
Purchase	MARVELL TECHNOLOGY GROUP LTD BROKER: JP MORGAN SECURITIES INC [REDACTED]	11/10/22	11/15/22	172	41.5455	2.75	- 7,148.58	7,148.58 7,148.58
Purchase	MARVELL TECHNOLOGY GROUP LTD BROKER: COWEN & COMPANY [REDACTED]	11/10/22	11/15/22	88	40.7433	3.17	- 3,588.58	3,588.58 3,588.58
Purchase	MARVELL TECHNOLOGY GROUP LTD BROKER: BTIG LLC [REDACTED]	11/10/22	11/15/22	98	40.4386	3.53	- 3,966.51	3,966.51 3,966.51
Purchase	MERCADOLIBRE INC BROKER: GOLDMAN, SACHS & CO. [REDACTED]	11/11/22	11/15/22	4	969.3409	0.06	- 3,877.42	3,877.42 3,877.42
Purchase	NEXTERA ENERGY INC BROKER: SUNTRUST CAPITAL MARKETS, INC. [REDACTED]	11/10/22	11/15/22	28	82.7227	1.01	- 2,317.25	2,317.25 2,317.25

*Detail*

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	OLD DOMINION FGHT LINES INC BROKER: RAYMOND JAMES & ASSOCIATES INC. [REDACTED]	11/10/22	11/15/22	33	300.2499	1.19	- 9,909.44	9,909.44 9,909.44
Purchase	OLD DOMINION FGHT LINES INC BROKER: RAYMOND JAMES & ASSOCIATES INC. [REDACTED]	11/10/22	11/15/22	12	302.0548	0.43	- 3,625.09	3,625.09 3,625.09
Purchase	OLD DOMINION FGHT LINES INC BROKER: BOFA SECURITIES INC [REDACTED]	11/10/22	11/15/22	5	304.2150	0.18	- 1,521.26	1,521.26 1,521.26
Purchase	ON SEMICONDUCTOR CORPORATION BROKER: SANFORD C. BERNSTEIN AND CO. [REDACTED]	11/10/22	11/15/22	54	69.4736	1.94	- 3,753.51	3,753.51 3,753.51
Purchase	ORACLE CORP BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/10/22	11/15/22	84	77.4577	3.02	- 6,509.47	6,509.47 6,509.47
Purchase	ORACLE CORP BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/10/22	11/15/22	12	77.8258	0.19	- 934.10	934.10 934.10
Purchase	PALO ALTO NETWORKS INC BROKER: COWEN & COMPANY [REDACTED]	11/11/22	11/15/22	23	165.5639	0.83	- 3,808.80	3,808.80 3,808.80
Purchase	PALO ALTO NETWORKS INC BROKER: JP MORGAN SECURITIES INC [REDACTED]	11/10/22	11/15/22	38	162.0259	0.61	- 6,157.59	6,157.59 6,157.59
Purchase	PALO ALTO NETWORKS INC BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	24	165.2695	0.86	- 3,967.33	3,967.33 3,967.33
Purchase	S&P GLOBAL INC BROKER: COWEN & COMPANY [REDACTED]	11/11/22	11/15/22	11	355.7923	0.40	- 3,914.12	3,914.12 3,914.12
Purchase	S&P GLOBAL INC BROKER: COWEN & COMPANY [REDACTED]	11/11/22	11/15/22	6	356.7294	0.22	- 2,140.60	2,140.60 2,140.60

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	S&P GLOBAL INC BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	4	356.1498	0.14	- 1,424.74	1,424.74 1,424.74
Purchase	S&P GLOBAL INC BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	1	355.2626	0.04	- 355.30	355.30 355.30
Purchase	S&P GLOBAL INC BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	7	354.2278	0.25	- 2,479.84	2,479.84 2,479.84
Purchase	S&P GLOBAL INC BROKER: UBS SECURITIES LLC [REDACTED]	11/11/22	11/15/22	11	356.1083	0.40	- 3,917.59	3,917.59 3,917.59
Purchase	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 BROKER: BTIG LLC [REDACTED]	11/10/22	11/15/22	136	53.7902	4.90	- 7,320.37	7,320.37 7,320.37
Purchase	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	6	55.0511	0.22	- 330.53	330.53 330.53
Purchase	SNOWFLAKE INC-CLASS A BROKER: STEPHENS INC [REDACTED]	11/10/22	11/15/22	59	143.0347	2.12	- 8,441.17	8,441.17 8,441.17
Purchase	SNOWFLAKE INC-CLASS A BROKER: COWEN & COMPANY [REDACTED]	11/10/22	11/15/22	75	148.6930	2.70	- 11,154.68	11,154.68 11,154.68
Purchase	SOLAREDGE TECHNOLOGIES INC BROKER: STEPHENS INC [REDACTED]	11/10/22	11/15/22	11	279.8922	0.40	- 3,079.21	3,079.21 3,079.21
Purchase	STARBUCKS CORP BROKER: COWEN & COMPANY [REDACTED]	11/11/22	11/15/22	39	97.5601	1.40	- 3,806.24	3,806.24 3,806.24

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	STARBUCKS CORP BROKER: COWEN & COMPANY [REDACTED]	11/11/22	11/15/22	24	97.9150	0.86	- 2,350.82	2,350.82 2,350.82
Purchase	STARBUCKS CORP BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	80	98.0477	2.88	- 7,846.70	7,846.70 7,846.70
Purchase	TJX COMPANIES INC NEW BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/10/22	11/15/22	206	73.7451	7.42	- 15,198.91	15,198.91 15,198.91
Purchase	TESLA INC BROKER: STEPHENS INC [REDACTED]	11/10/22	11/15/22	20	187.0434	0.72	- 3,741.59	3,741.59 3,741.59
Purchase	TESLA INC BROKER: STEPHENS INC [REDACTED]	11/10/22	11/15/22	19	189.8859	0.68	- 3,608.51	3,608.51 3,608.51
Purchase	TESLA INC BROKER: STEPHENS INC [REDACTED]	11/10/22	11/15/22	19	192.8529	0.68	- 3,664.89	3,664.89 3,664.89
Purchase	TRADE DESK INC/THE -CLASS A BROKER: MKM PARTNERS LLC [REDACTED]	11/11/22	11/15/22	81	48.8485	2.92	- 3,959.65	3,959.65 3,959.65
Purchase	UBER TECHNOLOGIES INC BROKER: COLLINS STEWART LLC [REDACTED]	11/10/22	11/15/22	125	28.4971	4.50	- 3,566.64	3,566.64 3,566.64
Purchase	UBER TECHNOLOGIES INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/10/22	11/15/22	11	27.9901	0.18	- 308.07	308.07 308.07
Purchase	ADVANCED MICRO DEVICES INC BROKER: COWEN & COMPANY [REDACTED]	11/14/22	11/16/22	52	74.8172	1.87	- 3,892.36	3,892.36 3,892.36
Purchase	ADVANCED MICRO DEVICES INC BROKER: JONESTRADING INSTITUTIONAL SERVI [REDACTED]	11/14/22	11/16/22	115	74.8905	4.14	- 8,616.55	8,616.55 8,616.55

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	ADVANCED MICRO DEVICES INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/14/22	11/16/22	54	74.9525	0.86	- 4,048.30	4,048.30 4,048.30
Purchase	ADVANCED MICRO DEVICES INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/14/22	11/16/22	52	75.0498	0.83	- 3,903.42	3,903.42 3,903.42
Purchase	FARFETCH LTD-CLASS A SEDOL BFD2DM9 ISIN KY30744W1070 BROKER: COWEN & COMPANY [REDACTED]	11/14/22	11/16/22	130	9.9920	3.90	- 1,302.86	1,302.86 1,302.86
Purchase	ALPHABET INC/CA-CL C BROKER: ABEL NOSER CORP [REDACTED]	11/15/22	11/17/22	40	98.4291	1.44	- 3,938.60	3,938.60 3,938.60
Purchase	DEXCOM INC BROKER: COLLINS STEWART LLC [REDACTED]	11/15/22	11/17/22	52	114.3563	1.87	- 5,948.40	5,948.40 5,948.40
Purchase	DEXCOM INC BROKER: SANFORD C. BERNSTEIN AND CO. [REDACTED]	11/15/22	11/17/22	15	116.6857	0.54	- 1,750.83	1,750.83 1,750.83
Purchase	INTUIT SOFTWARE BROKER: COWEN & COMPANY [REDACTED]	11/15/22	11/17/22	10	413.2419	0.36	- 4,132.78	4,132.78 4,132.78
Purchase	MERCADOLIBRE INC BROKER: GOLDMAN, SACHS & CO. [REDACTED]	11/15/22	11/17/22	14	1,021.2492	0.22	- 14,297.71	14,297.71 14,297.71
Purchase	PALO ALTO NETWORKS INC BROKER: COWEN AND COMPANY, LLC [REDACTED]	11/15/22	11/17/22	24	165.6494	0.86	- 3,976.45	3,976.45 3,976.45
Purchase	PARKER HANNIFIN CORP BROKER: COWEN & COMPANY [REDACTED]	11/15/22	11/17/22	38	310.2902	1.37	- 11,792.40	11,792.40 11,792.40
Purchase	S&P GLOBAL INC BROKER: COWEN & COMPANY [REDACTED]	11/15/22	11/17/22	11	353.2100	0.40	- 3,885.71	3,885.71 3,885.71

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/15/22	11/17/22	71	53.7693	2.56	- 3,820.18	3,820.18 3,820.18
Purchase	SERVICE NOW INC BROKER: ABEL NOSER CORP [REDACTED]	11/15/22	11/17/22	5	418.6148	0.18	- 2,093.25	2,093.25 2,093.25
Purchase	SNOWFLAKE INC-CLASS A BROKER: COWEN & COMPANY [REDACTED]	11/15/22	11/17/22	24	166.8030	0.86	- 4,004.13	4,004.13 4,004.13
Purchase	STARBUCKS CORP BROKER: COWEN & COMPANY [REDACTED]	11/15/22	11/17/22	24	99.0892	0.86	- 2,379.00	2,379.00 2,379.00
Purchase	TJX COMPANIES INC NEW BROKER: SANFORD C. BERNSTEIN AND CO. [REDACTED]	11/15/22	11/17/22	16	75.3353	0.58	- 1,205.94	1,205.94 1,205.94
Purchase	NATERA INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/16/22	11/18/22	800	35.0000		- 28,000.00	28,000.00 28,000.00
Purchase	NVIDIA CORP BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/16/22	11/18/22	98	163.4265	1.57	- 16,017.37	16,017.37 16,017.37
Purchase	NVIDIA CORP BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/16/22	11/18/22	134	162.6999	2.14	- 21,803.93	21,803.93 21,803.93
Purchase	SNOWFLAKE INC-CLASS A BROKER: COWEN & COMPANY [REDACTED]	11/16/22	11/18/22	24	154.2188	0.86	- 3,702.11	3,702.11 3,702.11
Purchase	SOLAREDGE TECHNOLOGIES INC BROKER: STEPHENS INC [REDACTED]	11/16/22	11/18/22	14	289.5689	0.50	- 4,054.46	4,054.46 4,054.46
Purchase	NVIDIA CORP BROKER: JEFFERIES & CO [REDACTED]	11/17/22	11/21/22	55	160.7928	1.98	- 8,845.58	8,845.58 8,845.58

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	NVIDIA CORP BROKER: JEFFERIES & CO [REDACTED]	11/17/22	11/21/22	49	159.9029	1.76	- 7,837.00	7,837.00 7,837.00
Purchase	NVIDIA CORP BROKER: JEFFERIES & CO [REDACTED]	11/17/22	11/21/22	16	157.6457	0.58	- 2,522.91	2,522.91 2,522.91
Purchase	NVIDIA CORP BROKER: JEFFERIES & CO [REDACTED]	11/17/22	11/21/22	24	158.2333	0.86	- 3,798.46	3,798.46 3,798.46
Purchase	NVIDIA CORP BROKER: JEFFERIES & CO [REDACTED]	11/17/22	11/21/22	15	156.6920	0.54	- 2,350.92	2,350.92 2,350.92
Purchase	NVIDIA CORP BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/17/22	11/21/22	110	161.7866	1.76	- 17,798.29	17,798.29 17,798.29
Purchase	ZOOMINFO TECHNOLOGIES INC BROKER: COWEN & COMPANY [REDACTED]	11/17/22	11/21/22	425	25.5486	15.30	- 10,873.46	10,873.46 10,873.46
Purchase	FARFETCH LTD-CLASS A SEDOL BFD20M9 ISIN KY30744W1070 BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/18/22	11/22/22	459	7.9617	13.77	- 3,668.19	3,668.19 3,668.19
Purchase	FARFETCH LTD-CLASS A SEDOL BFD20M9 ISIN KY30744W1070 BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/18/22	11/22/22	290	8.0557	8.70	- 2,344.85	2,344.85 2,344.85
Purchase	FARFETCH LTD-CLASS A SEDOL BFD20M9 ISIN KY30744W1070 BROKER: COWEN & COMPANY [REDACTED]	11/18/22	11/22/22	230	8.2182	6.90	- 1,897.09	1,897.09 1,897.09



Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	DISNEY WALT CO BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/21/22	11/23/22	37	98.0775	1.33	- 3,630.20	3,630.20 3,630.20
Purchase	DISNEY WALT CO BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/21/22	11/23/22	89	99.9540	1.42	- 8,897.33	8,897.33 8,897.33
Purchase	ZOOMINFO TECHNOLOGIES INC BROKER: COLLINS STEWART LLC [REDACTED]	11/21/22	11/23/22	229	27.1793	8.24	- 6,232.30	6,232.30 6,232.30
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET [REDACTED]	11/23/22	11/23/22	148.260	1.0000		- 148.26	148.26 148.26
Purchase	ALPHABET INC/CA-CL C BROKER: RBC CAP MKTS CORP [REDACTED]	11/22/22	11/25/22	38	95.5692	1.37	- 3,633.00	3,633.00 3,633.00
Purchase	ALPHABET INC/CA-CL C BROKER: COWEN & COMPANY [REDACTED]	11/22/22	11/25/22	38	97.1229	1.37	- 3,692.04	3,692.04 3,692.04
Purchase	BIOGEN INC BROKER: COWEN AND COMPANY, LLC [REDACTED]	11/22/22	11/25/22	19	302.9769	0.68	- 5,757.24	5,757.24 5,757.24
Purchase	DEXCOM INC BROKER: OPPENHEIMER & CO. INC [REDACTED]	11/22/22	11/25/22	32	110.9234	1.15	- 3,550.70	3,550.70 3,550.70
Purchase	ORACLE CORP BROKER: COWEN & COMPANY [REDACTED]	11/22/22	11/25/22	4	81.4757	0.14	- 326.04	326.04 326.04
Purchase	SNOWFLAKE INC-CLASS A BROKER: WELLS FARGO SECS LLC [REDACTED]	11/22/22	11/25/22	26	143.5013	0.94	- 3,731.97	3,731.97 3,731.97
Purchase	TJX COMPANIES INC NEW BROKER: RAYMOND JAMES & ASSOCIATES INC. [REDACTED]	11/22/22	11/25/22	46	79.2717	1.66	- 3,648.16	3,648.16 3,648.16

*Detail*

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	ADVANCED MICRO DEVICES INC BROKER: OPPENHEIMER & CO. INC [REDACTED]	11/23/22	11/28/22	48	76.2375	1.73	- 3,661.13	3,661.13 3,661.13
Purchase	BOSTON SCIENTIFIC CORP BROKER: COLLINS STEWART LLC [REDACTED]	11/23/22	11/28/22	671	43.8585	24.16	- 29,453.21	29,453.21 29,453.21
Purchase	CROWN CASTLE INC BROKER: OPPENHEIMER & CO. INC [REDACTED]	11/23/22	11/28/22	84	139.5508	3.02	- 11,725.29	11,725.29 11,725.29
Purchase	INTUIT SOFTWARE BROKER: OPPENHEIMER & CO. INC [REDACTED]	11/23/22	11/28/22	9	398.3351	0.32	- 3,585.34	3,585.34 3,585.34
Purchase	MARVELL TECHNOLOGY GROUP LTD BROKER: BTIG LLC [REDACTED]	11/23/22	11/28/22	77	43.8062	2.77	- 3,375.85	3,375.85 3,375.85
Purchase	NVIDIA CORP BROKER: COWEN & COMPANY [REDACTED]	11/23/22	11/28/22	25	164.8138	0.90	- 4,121.25	4,121.25 4,121.25
Purchase	NVIDIA CORP BROKER: OPPENHEIMER & CO. INC [REDACTED]	11/23/22	11/28/22	2	164.7638	0.07	- 329.60	329.60 329.60
Purchase	NVIDIA CORP BROKER: BAY CREST PARTNERS, LLC [REDACTED]	11/23/22	11/28/22	8	164.1212	0.29	- 1,313.26	1,313.26 1,313.26
Purchase	NVIDIA CORP BROKER: BAY CREST PARTNERS, LLC [REDACTED]	11/23/22	11/28/22	10	163.7357	0.36	- 1,637.72	1,637.72 1,637.72
Purchase	NVIDIA CORP BROKER: BAY CREST PARTNERS, LLC [REDACTED]	11/23/22	11/28/22	2	164.0343	0.07	- 328.14	328.14 328.14
Purchase	S&P GLOBAL INC BROKER: LEERINK SWANN AND COMPANY [REDACTED]	11/23/22	11/28/22	40	358.9553	1.44	- 14,359.65	14,359.65 14,359.65

Detail

Purchases

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 BROKER: COWEN & COMPANY [REDACTED]	11/23/22	11/28/22	27	51.5217	0.97	- 1,392.06	1,392.06 1,392.06
Purchase	SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/23/22	11/28/22	68	51.6089	2.45	- 3,511.86	3,511.86 3,511.86
Purchase	SNOWFLAKE INC-CLASS A BROKER: OPPENHEIMER & CO. INC [REDACTED]	11/23/22	11/28/22	26	146.6558	0.94	- 3,813.99	3,813.99 3,813.99
Purchase	TRADE DESK INC/THE -CLASS A BROKER: COWEN & COMPANY [REDACTED]	11/23/22	11/28/22	87	49.5901	3.13	- 4,317.47	4,317.47 4,317.47
Purchase	COUPA SOFTWARE INC BROKER: COWEN AND COMPANY, LLC [REDACTED]	11/25/22	11/29/22	121	62.6330	1.94	- 7,580.53	7,580.53 7,580.53
Purchase	COUPA SOFTWARE INC BROKER: JP MORGAN SECURITIES INC [REDACTED]	11/25/22	11/29/22	41	62.7901	0.66	- 2,575.05	2,575.05 2,575.05
Purchase	COUPA SOFTWARE INC BROKER: RAYMOND JAMES & ASSOCIATES INC. [REDACTED]	11/25/22	11/29/22	24	59.7983	0.86	- 1,436.02	1,436.02 1,436.02
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET [REDACTED]	11/29/22	11/29/22	1,725,000	1.0000		- 1,725,000.00	1,725,000.00 1,725,000.00
Purchase	AMAZON COM INC BROKER: COWEN & COMPANY [REDACTED]	11/28/22	11/30/22	40	95.8073	1.44	- 3,833.73	3,833.73 3,833.73
Purchase	COUPA SOFTWARE INC BROKER: MORGAN STANLEY AND CO, INC [REDACTED]	11/28/22	11/30/22	1	62.0000	0.02	- 62.02	62.02 62.02

*Detail*

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	COUPA SOFTWARE INC BROKER: BAY CREST PARTNERS, LLC [REDACTED]	11/28/22	11/30/22	60	61.4058	2.16	- 3,686.51	3,686.51 3,686.51
Purchase	COUPA SOFTWARE INC BROKER: BAY CREST PARTNERS, LLC [REDACTED]	11/28/22	11/30/22	3	61.1368	0.11	- 183.52	183.52 183.52
Purchase	COUPA SOFTWARE INC BROKER: PIPER JAFFRAY & CO. [REDACTED]	11/28/22	11/30/22	53	62.5181	1.91	- 3,315.37	3,315.37 3,315.37
Purchase	CROWN CASTLE INC BROKER: COLLINS STEWART LLC [REDACTED]	11/28/22	11/30/22	52	140.1801	1.87	- 7,291.24	7,291.24 7,291.24
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET [REDACTED]	11/30/22	11/30/22	518.130	1.0000		- 518.13	518.13 518.13
<b>Total purchases</b>							<b>- \$2,899,060.12</b>	<b>\$2,899,060.12</b> <b>\$2,899,060.12</b>

**Other disbursements**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value	
Other disbursement	IFEBP ANNUAL MEMBERSHIP DUES 2023 [REDACTED]	11/14/22			- \$1,145.00		
<b>Total disbursements</b>						<b>- \$6,284,555.55</b>	<b>\$2,899,060.12</b> <b>\$2,899,060.12</b>

**Ending cash balance** **\$0.00**

**Change in cash** **-**

*Detail*

**Other disbursements**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
	Net gain/loss on current holdings					\$2,637,958.13
<b>Ending balances</b>						<b>\$44,378,783.63</b>
						<b>\$53,953,576.90</b>

*Realized gain/loss detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
CAPRI HLDGS LTD SEDOL ISIN VGG1890L1076 [REDACTED]	43	\$51.54884	- \$2,216.60	11/08/22	\$47.51	\$2,041.51	- \$175.09
CAPRI HLDGS LTD SEDOL ISIN VGG1890L1076 [REDACTED]	34	51.54882	- 1,752.66	11/08/22	47.60	1,616.98	- 135.68
CAPRI HLDGS LTD SEDOL ISIN VGG1890L1076 [REDACTED]	79	51.54899	- 4,072.37	11/09/22	45.46	3,588.04	- 484.33
CAPRI HLDGS LTD SEDOL ISIN VGG1890L1076 [REDACTED]	22	51.54909	- 1,134.08	11/18/22	52.10	1,145.38	11.30
EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 [REDACTED]	48	155.78417	- 7,477.64	11/18/22	163.61	7,851.37	373.73
EATON CORP PLC SEDOL B8KQN82 ISIN IE00B8KQN827 [REDACTED]	22	155.78409	- 3,427.25	11/22/22	165.67	3,643.91	216.66

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
APTIV PLC-WHEN ISSUED SEDOL B783TY6 ISIN JE00B783TY65 [REDACTED]	13	102.65385	- 1,334.50	11/18/22	107.13	1,392.18	57.68
ABBVIE INC [REDACTED]	42	137.87810	- 5,790.88	10/28/22	145.98	6,129.67	338.79
ABBVIE INC [REDACTED]	7	137.87857	- 965.15	10/28/22	147.90	1,035.14	69.99
ABBVIE INC [REDACTED]	14	137.87786	- 1,930.29	11/11/22	147.07	2,058.43	128.14
ABBVIE INC [REDACTED]	44	137.87795	- 6,066.63	11/11/22	146.91	6,462.14	395.51
ABBVIE INC [REDACTED]	32	137.87813	- 4,412.10	11/18/22	154.89	4,955.05	542.95
ACADIA HEALTH CARE CO INC [REDACTED]	55	73.51164	- 4,043.14	11/18/22	82.10	4,513.41	470.27
ADVANCED MICRO DEVICES INC [REDACTED]	65	94.02538	- 6,111.65	10/28/22	61.29	3,981.49	- 2,130.16
ADVANCED MICRO DEVICES INC [REDACTED]	270	90.29578	- 24,379.86	11/16/22	72.30	19,509.67	- 4,870.19
ADVANCED MICRO DEVICES INC [REDACTED]	122	90.29582	- 11,016.09	11/18/22	73.19	8,924.58	- 2,091.51
ADVANCED MICRO DEVICES INC [REDACTED]	98	90.02204	- 8,822.16	11/28/22	74.90	7,336.72	- 1,485.44
ALBEMARLE CORP [REDACTED]	13	237.78308	- 3,091.18	11/08/22	310.28	4,033.05	941.87
ALBEMARLE CORP [REDACTED]	10	237.78300	- 2,377.83	11/18/22	276.85	2,768.07	390.24
ALBEMARLE CORP [REDACTED]	14	237.78286	- 3,328.96	11/28/22	264.68	3,704.92	375.96

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 [REDACTED]	52	90.62635	- 4,712.57	11/07/22	69.53	3,613.55	- 1,099.02
ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 [REDACTED]	53	90.62642	- 4,803.20	11/07/22	69.73	3,693.83	- 1,109.37
ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 [REDACTED]	7	90.62714	- 634.39	11/07/22	70.78	495.34	- 139.05
ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 [REDACTED]	25	90.62640	- 2,265.66	11/18/22	80.02	1,999.55	- 266.11
ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 [REDACTED]	47	90.62638	- 4,259.44	11/25/22	75.64	3,554.23	- 705.21
ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 [REDACTED]	49	90.62653	- 4,440.70	11/28/22	75.63	3,703.97	- 736.73
ALIBABA GROUP HOLDING LTD ADR SEDOL BP41ZD1 ISIN US01609W1027 [REDACTED]	49	90.62653	- 4,440.70	11/28/22	77.03	3,772.44	- 668.26
ALPHABET INC/CA-CL C [REDACTED]	132	67.43939	- 8,902.00	11/18/22	97.05	12,805.55	3,903.55
AMAZON COM INC [REDACTED]	12	107.73667	- 1,292.84	11/14/22	98.27	1,178.81	- 114.03
AMAZON COM INC [REDACTED]	39	107.73692	- 4,201.74	11/16/22	96.79	3,773.92	- 427.82

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
AMAZON COM INC [REDACTED]	216	107.73699	- 23,271.19	11/18/22	93.25	20,134.74	- 3,136.45
AMETEK INC NEW [REDACTED]	7	128.78143	- 901.47	11/18/22	138.26	967.54	66.07
ANTERO RESOURCES CORP [REDACTED]	58	39.75862	- 2,306.00	11/18/22	34.36	1,990.74	- 315.26
APPLE INC [REDACTED]	25	102.82280	- 2,570.57	10/31/22	153.08	3,826.01	1,255.44
APPLE INC [REDACTED]	25	102.82280	- 2,570.57	11/01/22	153.13	3,827.35	1,256.78
APPLE INC [REDACTED]	25	102.82280	- 2,570.57	11/01/22	150.85	3,770.15	1,199.58
APPLE INC [REDACTED]	16	102.82250	- 1,645.16	11/03/22	140.05	2,240.15	594.99
APPLE INC [REDACTED]	3	102.82333	- 308.47	11/03/22	140.11	420.22	111.75
APPLE INC [REDACTED]	76	102.82276	- 7,814.53	11/03/22	139.71	10,614.61	2,800.08
APPLE INC [REDACTED]	26	102.82269	- 2,673.39	11/04/22	135.40	3,519.82	846.43
APPLE INC [REDACTED]	37	102.82270	- 3,804.44	11/07/22	135.71	5,020.51	1,216.07
APPLE INC [REDACTED]	132	103.63508	- 13,679.83	11/18/22	151.00	19,927.29	6,247.46
APPLE INC [REDACTED]	34	103.63500	- 3,523.59	11/25/22	148.49	5,047.89	1,524.30
APPLE INC [REDACTED]	30	103.63500	- 3,109.05	11/28/22	145.09	4,352.20	1,243.15
APPLE INC [REDACTED]	6	103.63500	- 621.81	11/28/22	145.07	870.28	248.47
APPLE INC [REDACTED]	64	103.63516	- 6,632.65	11/28/22	145.82	9,330.17	2,697.52



*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
APPLE INC [REDACTED]	25	103.63520	- 2,590.88	11/28/22	145.22	3,629.53	1,038.65
ASTRAZENECA PLC SPONS ADR [REDACTED]	53	64.76755	- 3,432.68	11/03/22	58.95	3,122.19	- 310.49
ASTRAZENECA PLC SPONS ADR [REDACTED]	61	64.76754	- 3,950.82	11/09/22	60.96	3,716.45	- 234.37
ASTRAZENECA PLC SPONS ADR [REDACTED]	50	64.90300	- 3,245.15	11/11/22	62.51	3,123.39	- 121.76
ASTRAZENECA PLC SPONS ADR [REDACTED]	47	64.90298	- 3,050.44	11/18/22	64.73	3,040.55	- 9.89
BIOGEN INC [REDACTED]	9	271.32111	- 2,441.89	11/18/22	300.39	2,703.12	261.23
BOOKING HOLDINGS INC [REDACTED]	3	1,878.74000	- 5,636.22	11/17/22	1,920.33	5,760.73	124.51
BOOKING HOLDINGS INC [REDACTED]	1	1,878.74000	- 1,878.74	11/18/22	1,930.80	1,930.71	51.97
CADENCE DESIGN SYSTEMS INC [REDACTED]	15	134.86800	- 2,023.02	11/18/22	164.35	2,464.65	441.63
CAMECO CORP SEDOL 2158684 ISIN CA13321L1085 [REDACTED]	28	29.51286	- 826.36	11/18/22	23.46	655.71	- 170.65
CARDINAL HEALTH INC [REDACTED]	96	78.91042	- 7,575.40	11/11/22	74.04	7,103.98	- 471.42
CENTENE CORP [REDACTED]	48	86.98292	- 4,175.18	11/11/22	80.16	3,845.86	- 329.32
CENTENE CORP [REDACTED]	26	86.98269	- 2,261.55	11/11/22	81.85	2,127.11	- 134.44

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
CENTENE CORP [REDACTED]	63	86.98286	- 5,479.92	11/11/22	80.57	5,073.78	- 406.14
CENTENE CORP [REDACTED]	51	86.98275	- 4,436.12	11/18/22	82.29	4,194.85	- 241.27
CHENIERE ENERGY INC COM NEW [REDACTED]	21	140.33143	- 2,946.96	11/04/22	167.23	3,511.04	564.08
CHENIERE ENERGY INC COM NEW [REDACTED]	21	140.33143	- 2,946.96	11/09/22	164.13	3,445.98	499.02
CHENIERE ENERGY INC COM NEW [REDACTED]	16	140.33188	- 2,245.31	11/18/22	166.76	2,667.51	422.20
CHIPOTLE MEXICAN GRIL CL A [REDACTED]	2	1,546.86500	- 3,093.73	10/31/22	1,502.69	3,005.23	- 88.50
CINTAS CORP [REDACTED]	18	274.89611	- 4,948.13	11/04/22	406.09	7,308.88	2,360.75
CINTAS CORP [REDACTED]	10	274.89600	- 2,748.96	11/10/22	444.69	4,446.38	1,697.42
CINTAS CORP [REDACTED]	2	274.89500	- 549.79	11/18/22	446.20	892.30	342.51
COSTCO WHOLESALE CORP [REDACTED]	18	520.71611	- 9,372.89	11/07/22	477.92	8,601.77	- 771.12
COSTCO WHOLESALE CORP [REDACTED]	7	520.71714	- 3,645.02	11/18/22	519.18	3,633.92	- 11.10
CROWDSTRIKE HOLDINGS INC - A [REDACTED]	100	179.84730	- 17,984.73	10/31/22	162.06	16,201.52	- 1,783.21
CROWN CASTLE INC [REDACTED]	13	161.81385	- 2,103.58	11/18/22	134.75	1,751.23	- 352.35
DANAHER CORP [REDACTED]	15	222.71533	- 3,340.73	11/01/22	255.25	3,828.13	487.40

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
DANAHER CORP [REDACTED]	5	222.71600	- 1,113.58	11/01/22	252.02	1,259.89	146.31
DANAHER CORP [REDACTED]	15	222.71467	- 3,340.72	11/02/22	246.63	3,698.88	358.16
DANAHER CORP [REDACTED]	3	222.71667	- 668.15	11/03/22	241.39	724.03	55.88
DANAHER CORP [REDACTED]	15	222.71467	- 3,340.72	11/07/22	246.78	3,701.00	360.28
DANAHER CORP [REDACTED]	15	222.71533	- 3,340.73	11/10/22	261.79	3,926.24	585.51
DANAHER CORP [REDACTED]	14	222.71500	- 3,118.01	11/11/22	270.50	3,786.41	668.40
DANAHER CORP [REDACTED]	35	222.71486	- 7,795.02	11/18/22	259.49	9,080.68	1,285.66
DATADOG INC - CLASS A [REDACTED]	94	106.30574	- 9,992.74	10/28/22	77.45	7,278.36	- 2,714.38
DATADOG INC - CLASS A [REDACTED]	52	106.30577	- 5,527.90	11/07/22	69.28	3,600.69	- 1,927.21
DATADOG INC - CLASS A [REDACTED]	31	106.30581	- 3,295.48	11/07/22	68.86	2,133.49	- 1,161.99
DATADOG INC - CLASS A [REDACTED]	10	106.30600	- 1,063.06	11/09/22	67.06	670.22	- 392.84
DATADOG INC - CLASS A [REDACTED]	26	106.30577	- 2,763.95	11/09/22	68.20	1,772.28	- 991.67
DATADOG INC - CLASS A [REDACTED]	44	102.74841	- 4,520.93	11/18/22	75.91	3,338.38	- 1,182.55
DEERE & CO [REDACTED]	4	388.59250	- 1,554.37	11/18/22	413.21	1,652.66	98.29
DEVON ENERGY CORP NEW [REDACTED]	40	68.95900	- 2,758.36	11/18/22	69.19	2,766.09	7.73
DEVON ENERGY CORP NEW [REDACTED]	53	68.95906	- 3,654.83	11/23/22	68.05	3,604.45	- 50.38

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
DEVON ENERGY CORP NEW [REDACTED]	108	68.95898	- 7,447.57	11/28/22	65.62	7,083.10	- 364.47
DEXCOM INC [REDACTED]	4	114.91500	- 459.66	11/18/22	113.15	452.44	- 7.22
DISNEY WALT CO [REDACTED]	20	114.79200	- 2,295.84	11/18/22	91.26	1,824.51	- 471.33
DOMINO'S PIZZA, INC. [REDACTED]	14	384.74286	- 5,386.40	11/16/22	373.08	5,222.43	- 163.97
DOMINO'S PIZZA, INC. [REDACTED]	46	384.74304	- 17,698.18	11/16/22	370.94	17,060.99	- 637.19
DOMINO'S PIZZA, INC. [REDACTED]	11	384.74273	- 4,232.17	11/17/22	360.28	3,962.55	- 269.62
DOMINO'S PIZZA, INC. [REDACTED]	21	384.74286	- 8,079.60	11/18/22	369.89	7,766.81	- 312.79
DOMINO'S PIZZA, INC. [REDACTED]	3	384.74333	- 1,154.23	11/18/22	367.21	1,101.50	- 52.73
DRAFTKINGS INC [REDACTED]	135	16.46274	- 2,222.47	11/04/22	12.18	1,639.27	- 583.20
DRAFTKINGS INC [REDACTED]	147	16.46272	- 2,420.02	11/04/22	12.82	1,879.45	- 540.57
DRAFTKINGS INC [REDACTED]	127	16.46276	- 2,090.77	11/04/22	13.03	1,653.04	- 437.73
DRAFTKINGS INC [REDACTED]	291	16.46275	- 4,790.66	11/04/22	13.01	3,780.40	- 1,010.26
DRAFTKINGS INC [REDACTED]	134	16.46276	- 2,206.01	11/07/22	11.13	1,486.68	- 719.33
DRAFTKINGS INC [REDACTED]	159	16.46277	- 2,617.58	11/08/22	12.58	1,994.07	- 623.51
DRAFTKINGS INC [REDACTED]	328	16.46274	- 5,399.78	11/08/22	12.48	4,081.04	- 1,318.74
DRAFTKINGS INC [REDACTED]	914	16.46275	- 15,046.95	11/09/22	11.76	10,714.76	- 4,332.19

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
DRAFTKINGS INC [REDACTED]	27	16.46259	- 444.49	11/18/22	15.05	405.37	- 39.12
EDWARDS LIFESCIENCES CORP [REDACTED]	55	113.92364	- 6,265.80	10/28/22	71.14	3,911.69	- 2,354.11
EDWARDS LIFESCIENCES CORP [REDACTED]	52	113.92365	- 5,924.03	11/10/22	72.29	3,757.23	- 2,166.80
EDWARDS LIFESCIENCES CORP [REDACTED]	111	113.92369	- 12,645.53	11/11/22	74.57	8,273.37	- 4,372.16
EDWARDS LIFESCIENCES CORP [REDACTED]	106	113.92377	- 12,075.92	11/11/22	75.10	7,956.54	- 4,119.38
EDWARDS LIFESCIENCES CORP [REDACTED]	13	113.92385	- 1,481.01	11/18/22	74.71	970.74	- 510.27
FARFETCH LTD-CLASS A SEDOL BFD20M9 ISIN KY30744W1070 [REDACTED]	38	8.92474	- 339.14	11/07/22	8.02	303.45	- 35.69
FIDELITY TOTAL MKT IDX-FAI [REDACTED]	3,288.288	74.49257	- 244,953.04	11/18/22	111.00	365,000.00	120,046.96
FIRST SOLAR INC [REDACTED]	26	133.52462	- 3,471.64	11/04/22	150.78	3,919.29	447.65
FIRST SOLAR INC [REDACTED]	48	133.52458	- 6,409.18	11/04/22	149.90	7,193.52	784.34
FIRST SOLAR INC [REDACTED]	8	133.52500	- 1,068.20	11/04/22	151.77	1,213.87	145.67
FIRST SOLAR INC [REDACTED]	43	133.52442	- 5,741.55	11/04/22	152.24	6,544.72	803.17
FIRST SOLAR INC [REDACTED]	22	135.58545	- 2,982.88	11/18/22	164.60	3,620.32	637.44
FIRST SOLAR INC [REDACTED]	17	135.58588	- 2,304.96	11/28/22	165.27	2,808.98	504.02
FIRST SOLAR INC [REDACTED]	5	135.58600	- 677.93	11/28/22	166.17	830.64	152.71

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
GENERAC HOLDINGS INC [REDACTED]	9	220.08667	- 1,980.78	11/18/22	102.92	925.93	- 1,054.85
HEICO CORP NEW [REDACTED]	11	145.11545	- 1,596.27	11/18/22	162.74	1,789.72	193.45
HUMANA INC [REDACTED]	8	486.13375	- 3,889.07	11/18/22	525.82	4,206.17	317.10
INTUITIVE SURGICAL INC [REDACTED]	20	266.24150	- 5,324.83	11/01/22	246.68	4,932.82	- 392.01
INTUITIVE SURGICAL INC [REDACTED]	32	266.24125	- 8,519.72	11/01/22	247.47	7,917.64	- 602.08
INTUITIVE SURGICAL INC [REDACTED]	19	266.24105	- 5,058.58	11/02/22	243.04	4,616.93	- 441.65
INTUITIVE SURGICAL INC [REDACTED]	30	266.24133	- 7,987.24	11/03/22	231.70	6,949.85	- 1,037.39
INTUITIVE SURGICAL INC [REDACTED]	25	266.24120	- 6,656.03	11/04/22	234.62	5,864.34	- 791.69
INTUITIVE SURGICAL INC [REDACTED]	36	266.24139	- 9,584.69	11/09/22	236.80	8,523.12	- 1,061.57
INTUITIVE SURGICAL INC [REDACTED]	15	266.24133	- 3,993.62	11/18/22	260.86	3,912.27	- 81.35
INTUIT SOFTWARE [REDACTED]	28	468.78214	- 13,125.90	11/01/22	389.92	10,916.36	- 2,209.54
INTUIT SOFTWARE [REDACTED]	10	468.78200	- 4,687.82	11/01/22	388.54	3,884.97	- 802.85
INTUIT SOFTWARE [REDACTED]	7	468.78286	- 3,281.48	11/01/22	392.55	2,747.53	- 533.95
INTUIT SOFTWARE [REDACTED]	7	468.78286	- 3,281.48	11/01/22	392.63	2,748.13	- 533.35
INTUIT SOFTWARE [REDACTED]	10	468.78200	- 4,687.82	11/04/22	357.94	3,578.98	- 1,108.84
INTUIT SOFTWARE [REDACTED]	22	461.08364	- 10,143.84	11/18/22	375.80	8,266.62	- 1,877.22

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
LAS VEGAS SANDS CORP [REDACTED]	49	37.97837	- 1,860.94	11/18/22	43.40	2,124.79	263.85
LAS VEGAS SANDS CORP [REDACTED]	84	37.97845	- 3,190.19	11/21/22	41.95	3,520.61	330.42
LIBERTY FORMULA ONE SERIES C [REDACTED]	139	67.80151	- 9,424.41	11/03/22	53.49	7,429.58	- 1,994.83
LIBERTY FORMULA ONE SERIES C [REDACTED]	69	67.80159	- 4,678.31	11/18/22	57.50	3,964.92	- 713.39
ELI LILLY & CO [REDACTED]	11	304.59545	- 3,350.55	10/28/22	359.04	3,948.93	598.38
ELI LILLY & CO [REDACTED]	21	304.59524	- 6,396.50	10/28/22	359.85	7,555.85	1,159.35
ELI LILLY & CO [REDACTED]	12	304.59583	- 3,655.15	10/31/22	361.46	4,336.99	681.84
ELI LILLY & CO [REDACTED]	10	308.62800	- 3,086.28	11/11/22	356.77	3,567.28	481.00
ELI LILLY & CO [REDACTED]	11	308.62818	- 3,394.91	11/14/22	343.19	3,774.55	379.64
ELI LILLY & CO [REDACTED]	22	308.62773	- 6,789.81	11/15/22	351.89	7,740.56	950.75
ELI LILLY & CO [REDACTED]	17	308.62765	- 5,246.67	11/18/22	360.59	6,129.27	882.60
LIVE NATION ENTERTAINMENT INC [REDACTED]	48	89.82146	- 4,311.43	11/03/22	75.38	3,616.45	- 694.98
LIVE NATION ENTERTAINMENT INC [REDACTED]	274	89.82139	- 24,611.06	11/18/22	65.29	17,878.07	- 6,732.99
LIVE NATION ENTERTAINMENT INC [REDACTED]	46	89.82130	- 4,131.78	11/18/22	66.76	3,069.32	- 1,062.46
LIVE NATION ENTERTAINMENT INC [REDACTED]	8	89.82125	- 718.57	11/18/22	66.85	534.46	- 184.11

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
LIVE NATION ENTERTAINMENT INC [REDACTED]	495	89.82139	- 44,461.59	11/18/22	66.13	32,714.59	- 11,747.00
LIVE NATION ENTERTAINMENT INC [REDACTED]	72	89.82139	- 6,467.14	11/18/22	66.86	4,810.85	- 1,656.29
LOCKHEED MARTIN CORP [REDACTED]	8	445.41625	- 3,563.33	11/09/22	490.16	3,920.86	357.53
LOCKHEED MARTIN CORP [REDACTED]	16	445.41625	- 7,126.66	11/11/22	468.57	7,496.33	369.67
LOCKHEED MARTIN CORP [REDACTED]	8	445.41625	- 3,563.33	11/11/22	477.46	3,819.29	255.96
LOCKHEED MARTIN CORP [REDACTED]	16	445.41625	- 7,126.66	11/11/22	463.97	7,422.79	296.13
LOCKHEED MARTIN CORP [REDACTED]	16	445.41625	- 7,126.66	11/11/22	471.55	7,544.11	417.45
LOCKHEED MARTIN CORP [REDACTED]	7	445.41571	- 3,117.91	11/10/22	490.50	3,433.14	315.23
LOCKHEED MARTIN CORP [REDACTED]	3	445.41667	- 1,336.25	11/11/22	479.04	1,436.97	100.72
LOCKHEED MARTIN CORP [REDACTED]	8	445.41625	- 3,563.33	11/11/22	464.01	3,711.84	148.51
LOCKHEED MARTIN CORP [REDACTED]	7	445.41571	- 3,117.91	11/11/22	472.44	3,306.77	188.86
LOCKHEED MARTIN CORP [REDACTED]	7	445.41571	- 3,117.91	11/11/22	472.18	3,304.95	187.04
LOCKHEED MARTIN CORP [REDACTED]	8	445.41625	- 3,563.33	11/15/22	466.03	3,727.86	164.53
LOCKHEED MARTIN CORP [REDACTED]	1	445.42000	- 445.42	11/18/22	475.73	475.67	30.25
MGM RESORTS INTERNATIONAL [REDACTED]	1	40.70000	- 40.70	10/31/22	35.88	35.83	- 4.87
MGM RESORTS INTERNATIONAL [REDACTED]	7	40.70286	- 284.92	10/31/22	35.68	249.49	- 35.43



*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
MGM RESORTS INTERNATIONAL [REDACTED]	2	40.70500	- 81.41	10/31/22	36.09	72.10	- 9.31
MGM RESORTS INTERNATIONAL [REDACTED]	82	40.70256	- 3,337.61	10/31/22	36.17	2,963.01	- 374.60
MGM RESORTS INTERNATIONAL [REDACTED]	123	40.70252	- 5,006.41	10/31/22	36.15	4,441.89	- 564.52
MGM RESORTS INTERNATIONAL [REDACTED]	3	40.70333	- 122.11	11/01/22	36.25	108.63	- 13.48
MGM RESORTS INTERNATIONAL [REDACTED]	57	40.70263	- 2,320.05	11/01/22	35.95	2,046.79	- 273.26
MGM RESORTS INTERNATIONAL [REDACTED]	42	40.70262	- 1,709.51	11/01/22	35.92	1,507.27	- 202.24
MGM RESORTS INTERNATIONAL [REDACTED]	86	40.70256	- 3,500.42	11/01/22	35.83	3,078.06	- 422.36
MGM RESORTS INTERNATIONAL [REDACTED]	275	40.70255	- 11,193.20	11/01/22	35.83	9,841.97	- 1,351.23
MGM RESORTS INTERNATIONAL [REDACTED]	126	40.70254	- 5,128.52	11/01/22	36.13	4,548.11	- 580.41
MGM RESORTS INTERNATIONAL [REDACTED]	21	40.70238	- 854.75	11/01/22	35.91	753.28	- 101.47
MGM RESORTS INTERNATIONAL [REDACTED]	105	40.70257	- 4,273.77	11/02/22	35.96	3,772.17	- 501.60
MGM RESORTS INTERNATIONAL [REDACTED]	122	40.70254	- 4,965.71	11/02/22	35.96	4,383.13	- 582.58
MGM RESORTS INTERNATIONAL [REDACTED]	108	40.70250	- 4,395.87	11/02/22	35.06	3,782.75	- 613.12
MGM RESORTS INTERNATIONAL [REDACTED]	105	40.70257	- 4,273.77	11/02/22	35.19	3,690.89	- 582.88
MGM RESORTS INTERNATIONAL [REDACTED]	189	40.70254	- 7,692.78	11/02/22	33.27	6,284.20	- 1,408.58
MGM RESORTS INTERNATIONAL [REDACTED]	189	40.70254	- 7,692.78	11/02/22	33.20	6,270.70	- 1,422.08

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
MGM RESORTS INTERNATIONAL [REDACTED]	116	40.70259	- 4,721.50	11/04/22	33.16	3,842.61	- 878.89
MGM RESORTS INTERNATIONAL [REDACTED]	168	40.70256	- 6,838.03	11/18/22	36.39	6,106.49	- 731.54
MGM RESORTS INTERNATIONAL [REDACTED]	99	40.70253	- 4,029.55	11/21/22	36.08	3,568.24	- 461.31
MGM RESORTS INTERNATIONAL [REDACTED]	48	40.70250	- 1,953.72	11/22/22	35.29	1,692.25	- 261.47
MGM RESORTS INTERNATIONAL [REDACTED]	103	40.70252	- 4,192.36	11/28/22	34.88	3,588.90	- 603.46
MARQETA INC-A [REDACTED]	134	16.79134	- 2,250.04	11/18/22	6.62	883.03	- 1,367.01
MARVELL TECHNOLOGY GROUP LTD [REDACTED]	127	45.32512	- 5,756.29	11/18/22	43.87	5,566.79	- 189.50
MCKESSON CORPORATION [REDACTED]	31	323.85000	- 10,039.35	11/01/22	383.65	11,891.70	1,852.35
MCKESSON CORPORATION [REDACTED]	1	323.85000	- 323.85	11/01/22	386.04	386.01	62.16
MCKESSON CORPORATION [REDACTED]	18	323.85000	- 5,829.30	11/01/22	386.66	6,959.35	1,130.05
MCKESSON CORPORATION [REDACTED]	11	323.85000	- 3,562.35	11/11/22	349.26	3,841.35	279.00
MCKESSON CORPORATION [REDACTED]	11	323.85000	- 3,562.35	11/14/22	365.04	4,014.93	452.58
MCKESSON CORPORATION [REDACTED]	22	323.85000	- 7,124.70	11/15/22	354.83	7,805.29	680.59
MCKESSON CORPORATION [REDACTED]	15	323.85000	- 4,857.75	11/18/22	367.75	5,515.57	657.82
MERCADOLIBRE INC [REDACTED]	4	1,009.48500	- 4,037.94	11/18/22	951.68	3,806.48	- 231.46
MICROSOFT CORP [REDACTED]	30	165.98933	- 4,979.68	10/31/22	232.68	6,979.08	1,999.40

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
MICROSOFT CORP [REDACTED]	127	168.20126	- 21,361.56	11/10/22	241.23	30,630.79	9,269.23
MICROSOFT CORP [REDACTED]	108	168.20120	- 18,165.73	11/18/22	239.32	25,842.07	7,676.34
MONGODB INC [REDACTED]	11	353.29727	- 3,886.27	10/28/22	184.05	2,024.11	- 1,862.16
NATERA INC [REDACTED]	145	53.49110	- 7,756.21	11/18/22	35.51	5,143.61	- 2,612.60
NETFLIX INC [REDACTED]	16	222.47375	- 3,559.58	11/18/22	287.37	4,597.23	1,037.65
NEUROCRINE BIOSCIENCES INC [REDACTED]	15	117.46867	- 1,762.03	11/18/22	119.23	1,787.86	25.83
NEXTERA ENERGY INC [REDACTED]	60	82.08800	- 4,925.28	11/18/22	82.92	4,972.92	47.64
NVIDIA CORP [REDACTED]	39	139.92615	- 5,457.12	11/03/22	130.82	5,100.32	- 356.80
NVIDIA CORP [REDACTED]	26	139.92615	- 3,638.08	11/08/22	146.10	3,797.66	159.58
NVIDIA CORP [REDACTED]	24	139.92625	- 3,358.23	11/11/22	158.28	3,797.85	439.62
NVIDIA CORP [REDACTED]	24	139.92625	- 3,358.23	11/14/22	164.58	3,948.88	590.65
NVIDIA CORP [REDACTED]	18	146.30556	- 2,633.50	11/16/22	162.29	2,920.85	287.35
NVIDIA CORP [REDACTED]	1	146.31000	- 146.31	11/16/22	159.62	159.57	13.26
NVIDIA CORP [REDACTED]	4	146.30500	- 585.22	11/16/22	159.14	636.39	51.17
NVIDIA CORP [REDACTED]	52	149.80173	- 7,789.69	11/18/22	152.36	7,920.66	130.97
OLD DOMINION FGHT LINES INC [REDACTED]	4	296.34500	- 1,185.38	11/18/22	298.04	1,191.99	6.61

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
ON SEMICONDUCTOR CORPORATION [REDACTED]	17	69.35118	- 1,178.97	11/18/22	72.02	1,223.70	44.73
ORACLE CORP [REDACTED]	15	77.21267	- 1,158.19	11/18/22	79.42	1,190.73	32.54
PALO ALTO NETWORKS INC [REDACTED]	59	173.17966	- 10,217.60	11/03/22	152.76	9,010.69	- 1,206.91
PALO ALTO NETWORKS INC [REDACTED]	18	173.17944	- 3,117.23	11/04/22	145.18	2,612.55	- 504.68
PALO ALTO NETWORKS INC [REDACTED]	17	173.18000	- 2,944.06	11/04/22	145.21	2,467.87	- 476.19
PALO ALTO NETWORKS INC [REDACTED]	24	171.82042	- 4,123.69	11/17/22	156.76	3,761.38	- 362.31
PALO ALTO NETWORKS INC [REDACTED]	33	171.82030	- 5,670.07	11/18/22	166.81	5,503.41	- 166.66
PARKER HANNIFIN CORP [REDACTED]	1	310.33000	- 310.33	11/18/22	304.41	304.36	- 5.97
PAYPAL HOLDINGS INC-W/I [REDACTED]	35	113.37371	- 3,968.08	11/18/22	84.61	2,960.02	- 1,008.06
PINTEREST INC- CLASS A [REDACTED]	425	23.29174	- 9,898.99	11/03/22	22.88	9,706.69	- 192.30
PINTEREST INC- CLASS A [REDACTED]	424	23.29172	- 9,875.69	11/03/22	23.04	9,753.60	- 122.09
PIONEER NAT RES CO [REDACTED]	14	231.03571	- 3,234.50	11/04/22	257.51	3,604.51	370.01
PIONEER NAT RES CO [REDACTED]	15	231.03600	- 3,465.54	11/04/22	255.49	3,831.77	366.23
PIONEER NAT RES CO [REDACTED]	19	231.03579	- 4,389.68	11/18/22	248.74	4,725.27	335.59
PIONEER NAT RES CO [REDACTED]	4	231.03500	- 924.14	11/21/22	239.14	956.39	32.25
PIONEER NAT RES CO [REDACTED]	29	231.03586	- 6,700.04	11/28/22	247.25	7,168.94	468.90

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
POST HOLDINGS INC-W CLASS I [REDACTED]	1,000	26.64037	- 26,640.37	11/02/22	91.19	91,170.61	64,530.24
REATA PHARMACEUTICALS INC-A [REDACTED]	102	29.88892	- 3,048.67	11/11/22	38.26	3,901.20	852.53
REATA PHARMACEUTICALS INC-A [REDACTED]	40	29.88900	- 1,195.56	11/18/22	37.99	1,517.92	322.36
REGENERON PHARMACEUTICALS INC [REDACTED]	5	740.96000	- 3,704.80	11/11/22	723.69	3,618.16	- 86.64
S&P GLOBAL INC [REDACTED]	12	320.91500	- 3,850.98	11/09/22	315.64	3,787.18	- 63.80
S&P GLOBAL INC [REDACTED]	17	325.75294	- 5,537.80	11/18/22	342.10	5,814.96	277.16
SCHLUMBERGER LTD SEDOL 2779201 ISIN AN8068571086 [REDACTED]	41	53.66537	- 2,200.28	11/18/22	53.12	2,176.52	- 23.76
SEAGEN INC [REDACTED]	84	133.66583	- 11,227.93	10/31/22	128.68	10,807.87	- 420.06
SERVICE NOW INC [REDACTED]	9	440.43000	- 3,963.87	11/04/22	360.23	3,241.68	- 722.19
SERVICE NOW INC [REDACTED]	6	439.59333	- 2,637.56	11/18/22	397.47	2,384.54	- 253.02
SHAKE SHACK INC - CLASS A [REDACTED]	70	62.31014	- 4,361.71	11/02/22	53.60	3,749.16	- 612.55
SHAKE SHACK INC - CLASS A [REDACTED]	40	62.31000	- 2,492.40	11/18/22	49.49	1,978.03	- 514.37
SHERWIN-WILLIAMS CO [REDACTED]	7	237.83286	- 1,664.83	11/18/22	238.62	1,670.05	5.22
SHOCKWAVE MEDICAL INC [REDACTED]	3	279.73333	- 839.20	11/18/22	248.84	746.39	- 92.81
SIGNATURE BK NEW YORK N Y [REDACTED]	5	218.14200	- 1,090.71	11/09/22	133.13	665.46	- 425.25

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
SIGNATURE BK NEW YORK N Y [REDACTED]	1	218.14000	- 218.14	11/09/22	138.02	137.99	- 80.15
SIGNATURE BK NEW YORK N Y [REDACTED]	90	218.14278	- 19,632.85	11/09/22	133.19	11,983.16	- 7,649.69
SIGNATURE BK NEW YORK N Y [REDACTED]	21	218.14286	- 4,581.00	11/11/22	137.90	2,895.06	- 1,685.94
SIGNATURE BK NEW YORK N Y [REDACTED]	5	218.14200	- 1,090.71	11/11/22	140.55	702.56	- 388.15
SIGNATURE BK NEW YORK N Y [REDACTED]	20	218.14300	- 4,362.86	11/16/22	140.18	2,802.85	- 1,560.01
SIGNATURE BK NEW YORK N Y [REDACTED]	28	218.14286	- 6,108.00	11/17/22	131.62	3,684.33	- 2,423.67
SIGNATURE BK NEW YORK N Y [REDACTED]	17	218.14294	- 3,708.43	11/18/22	130.86	2,223.99	- 1,484.44
SIGNATURE BK NEW YORK N Y [REDACTED]	11	218.14273	- 2,399.57	11/22/22	133.59	1,469.04	- 930.53
SNOWFLAKE INC-CLASS A [REDACTED]	38	179.55289	- 6,823.01	10/27/22	160.00	6,079.41	- 743.60
SNOWFLAKE INC-CLASS A [REDACTED]	24	179.55292	- 4,309.27	11/04/22	130.76	3,137.31	- 1,171.96
SNOWFLAKE INC-CLASS A [REDACTED]	12	156.17667	- 1,874.12	11/18/22	145.57	1,746.37	- 127.75
SOLAREEDGE TECHNOLOGIES INC [REDACTED]	11	272.50636	- 2,997.57	11/18/22	304.98	3,354.30	356.73
SOLAREEDGE TECHNOLOGIES INC [REDACTED]	12	272.50667	- 3,270.08	11/28/22	295.05	3,540.11	270.03
STARBUCKS CORP [REDACTED]	40	92.05225	- 3,682.09	11/16/22	97.34	3,891.92	209.83
STARBUCKS CORP [REDACTED]	39	92.05231	- 3,590.04	11/18/22	97.56	3,803.44	213.40
STARBUCKS CORP [REDACTED]	31	92.05226	- 2,853.62	11/18/22	97.69	3,027.20	173.58

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
STARBUCKS CORP [REDACTED]	76	92.05224	- 6,995.97	11/21/22	97.75	7,426.26	430.29
STARBUCKS CORP [REDACTED]	74	92.05216	- 6,811.86	11/28/22	99.46	7,357.51	545.65
TJX COMPANIES INC NEW [REDACTED]	16	73.26625	- 1,172.26	11/18/22	78.14	1,249.63	77.37
TAKE TWO INTERACTIVE SOFTWARE CDT [REDACTED]	33	136.61758	- 4,508.38	11/02/22	114.25	3,769.02	- 739.36
TAKE TWO INTERACTIVE SOFTWARE CDT [REDACTED]	16	136.61750	- 2,185.88	11/18/22	98.85	1,580.90	- 604.98
TESLA INC [REDACTED]	16	267.23375	- 4,275.74	11/03/22	212.90	3,406.11	- 869.63
TESLA INC [REDACTED]	27	265.04519	- 7,156.22	11/08/22	189.88	5,125.60	- 2,030.62
TESLA INC [REDACTED]	2	265.04500	- 530.09	11/08/22	187.82	375.56	- 154.53
TESLA INC [REDACTED]	5	265.04600	- 1,325.23	11/08/22	188.73	943.52	- 381.71
TESLA INC [REDACTED]	20	256.17700	- 5,123.54	11/15/22	197.99	3,959.04	- 1,164.50
TESLA INC [REDACTED]	10	256.17700	- 2,561.77	11/15/22	195.55	1,955.11	- 606.66
TESLA INC [REDACTED]	20	256.17700	- 5,123.54	11/16/22	190.20	3,803.11	- 1,320.43
TESLA INC [REDACTED]	47	256.17702	- 12,040.32	11/16/22	187.89	8,829.07	- 3,211.25
TESLA INC [REDACTED]	17	256.17706	- 4,355.01	11/17/22	182.63	3,103.96	- 1,251.05
TESLA INC [REDACTED]	21	256.17714	- 5,379.72	11/17/22	182.98	3,842.21	- 1,537.51

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
TESLA INC [REDACTED]	21	256.17714	- 5,379.72	11/18/22	178.40	3,745.54	- 1,634.18
TESLA INC [REDACTED]	11	256.17727	- 2,817.95	11/18/22	178.75	1,966.04	- 851.91
TESLA INC [REDACTED]	27	256.17704	- 6,916.78	11/18/22	178.22	4,810.85	- 2,105.93
TESLA INC [REDACTED]	36	256.17694	- 9,222.37	11/25/22	183.23	6,594.77	- 2,627.60
TRADE DESK INC/THE -CLASS A [REDACTED]	76	54.42526	- 4,136.32	11/08/22	43.32	3,289.77	- 846.55
TRADE DESK INC/THE -CLASS A [REDACTED]	9	54.42556	- 489.83	11/08/22	43.41	390.51	- 99.32
TRADE DESK INC/THE -CLASS A [REDACTED]	55	53.71382	- 2,954.26	11/18/22	49.55	2,723.20	- 231.06
TRANSDIGM GROUP INC [REDACTED]	15	572.33067	- 8,584.96	11/18/22	612.62	9,188.54	603.58
TRANSMEDICS GROUP INC [REDACTED]	22	52.59364	- 1,157.06	11/18/22	56.46	1,241.30	84.24
UBER TECHNOLOGIES INC [REDACTED]	89	35.01584	- 3,116.41	11/03/22	28.00	2,488.74	- 627.67
UBER TECHNOLOGIES INC [REDACTED]	285	35.01579	- 9,979.50	11/03/22	28.41	8,085.17	- 1,894.33
UBER TECHNOLOGIES INC [REDACTED]	74	34.43581	- 2,548.25	11/18/22	28.80	2,128.56	- 419.69
US FOODS HOLDING CORP [REDACTED]	869	38.90811	- 33,811.15	10/31/22	29.81	25,871.88	- 7,939.27
USA TREASURY NOTES 00.750% DUE 11/15/2024 [REDACTED]	100,000	99.44531	- 99,445.31	11/18/22	92.97	92,972.66	- 6,472.65
UNITEDHEALTH GROUP INC [REDACTED]	15	368.15067	- 5,522.26	11/11/22	511.09	7,665.61	2,143.35



*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
UNITEDHEALTH GROUP INC [REDACTED]	14	368.15071	- 5,154.11	11/11/22	528.40	7,396.90	2,242.79
UNITEDHEALTH GROUP INC [REDACTED]	7	368.15000	- 2,577.05	11/11/22	518.47	3,628.93	1,051.88
UNITEDHEALTH GROUP INC [REDACTED]	15	368.15067	- 5,522.26	11/14/22	522.66	7,839.22	2,316.96
UNITEDHEALTH GROUP INC [REDACTED]	18	368.15056	- 6,626.71	11/18/22	527.82	9,499.89	2,873.18
UNITEDHEALTH GROUP INC [REDACTED]	14	368.15071	- 5,154.11	11/21/22	525.76	7,359.93	2,205.82
UNITEDHEALTH GROUP INC [REDACTED]	7	368.15000	- 2,577.05	11/25/22	539.42	3,775.62	1,198.57
VAIL RESORTS INC [REDACTED]	14	303.44643	- 4,248.25	11/18/22	242.44	3,393.58	- 854.67
VAXCYTE INC [REDACTED]	86	32.00000	- 2,752.00	11/11/22	44.57	3,829.95	1,077.95
VAXCYTE INC [REDACTED]	13	32.00000	- 416.00	11/18/22	43.93	570.60	154.60
VEEVA SYSTEMS INC-CLASS A [REDACTED]	6	220.92500	- 1,325.55	11/18/22	182.59	1,095.29	- 230.26
VERTEX PHARMACEUTICALS INC [REDACTED]	12	231.96333	- 2,783.56	11/10/22	304.76	3,656.57	873.01
VERTEX PHARMACEUTICALS INC [REDACTED]	12	231.96333	- 2,783.56	11/10/22	307.26	3,686.55	902.99
VERTEX PHARMACEUTICALS INC [REDACTED]	17	231.96353	- 3,943.38	11/11/22	304.48	5,175.41	1,232.03
VERTEX PHARMACEUTICALS INC [REDACTED]	4	231.96250	- 927.85	11/11/22	298.79	1,195.08	267.23
VERTEX PHARMACEUTICALS INC [REDACTED]	3	231.96333	- 695.89	11/11/22	296.98	890.81	194.92
VERTEX PHARMACEUTICALS INC [REDACTED]	14	231.96357	- 3,247.49	11/18/22	313.10	4,382.79	1,135.30

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
VERTEX PHARMACEUTICALS INC [REDACTED]	8	231.96375	- 1,855.71	11/23/22	317.48	2,539.49	683.78
VISA INC CLASS A SHARES [REDACTED]	49	161.01816	- 7,889.89	11/03/22	195.79	9,591.69	1,701.80
VISA INC CLASS A SHARES [REDACTED]	19	161.01789	- 3,059.34	11/04/22	196.57	3,733.99	674.65
VISA INC CLASS A SHARES [REDACTED]	42	161.01810	- 6,762.76	11/09/22	198.66	8,342.03	1,579.27
VISA INC CLASS A SHARES [REDACTED]	11	161.01818	- 1,771.20	11/09/22	198.18	2,179.50	408.30
VISA INC CLASS A SHARES [REDACTED]	11	161.01818	- 1,771.20	11/09/22	198.34	2,181.24	410.04
VISA INC CLASS A SHARES [REDACTED]	67	161.01806	- 10,788.21	11/09/22	194.16	13,005.78	2,217.57
VISA INC CLASS A SHARES [REDACTED]	16	161.01813	- 2,576.29	11/09/22	196.81	3,148.24	571.95
VISA INC CLASS A SHARES [REDACTED]	18	161.01833	- 2,898.33	11/09/22	196.82	3,542.10	643.77
VISA INC CLASS A SHARES [REDACTED]	19	161.01789	- 3,059.34	11/09/22	193.68	3,679.06	619.72
VISA INC CLASS A SHARES [REDACTED]	45	161.01800	- 7,245.81	11/18/22	209.79	9,438.71	2,192.90
WABTEC CORP [REDACTED]	44	92.52727	- 4,071.20	11/18/22	98.78	4,344.64	273.44

*Detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
XYLEM INC [REDACTED]	1,000	24.87185	- 24,871.85	11/02/22	107.63	107,605.13	82,733.28
ZEBRA TECHNOLOGIES CORP CLASS A [REDACTED]	23	284.95261	- 6,553.91	11/01/22	252.56	5,807.91	- 746.00
ZEBRA TECHNOLOGIES CORP CLASS A [REDACTED]	8	284.95250	- 2,279.62	11/08/22	236.22	1,889.44	- 390.18
ZEBRA TECHNOLOGIES CORP CLASS A [REDACTED]	15	284.95267	- 4,274.29	11/10/22	249.57	3,742.92	- 531.37
ZEBRA TECHNOLOGIES CORP CLASS A [REDACTED]	30	284.95267	- 8,548.58	11/10/22	242.12	7,262.24	- 1,286.34
ZEBRA TECHNOLOGIES CORP CLASS A [REDACTED]	2	284.95500	- 569.91	11/11/22	259.93	519.76	- 50.15
ZEBRA TECHNOLOGIES CORP CLASS A [REDACTED]	28	284.95250	- 7,978.67	11/11/22	260.52	7,293.50	- 685.17
ZEBRA TECHNOLOGIES CORP CLASS A [REDACTED]	26	284.95231	- 7,408.76	11/15/22	262.66	6,828.62	- 580.14
ZEBRA TECHNOLOGIES CORP CLASS A [REDACTED]	7	284.95286	- 1,994.67	11/16/22	257.58	1,802.88	- 191.79
ZOOMINFO TECHNOLOGIES INC [REDACTED]	21	25.58476	- 537.28	11/18/22	26.22	549.84	12.56
LORD ABBETT CORE FIXED INCOME TRUST II FUND #3471 [REDACTED]	34,482.759	10.00000	- 344,827.59	11/30/22		350,000.00	5,172.41
<b>Total</b>			<b>- \$2,282,756.80</b>			<b>\$2,487,971.95</b>	<b>\$205,215.15</b>

### *Total portfolio value*

Total portfolio value on November 30	\$1,769,978.15
Total portfolio value on November 1	1,701,542.32
Total change in value	\$68,435.83

[www.pnc.com](http://www.pnc.com)

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### *Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

### *Bulletin board*

*Important information about processing deadlines for end-of-the-year gifts and donations for charitable clients and donors: Gifts of physical securities and/or mutual funds received by PNC no later than December 12, 2022, and eligible securities received by PNC no later than 3:00 p.m. on December 29, 2022, are likely to be processed and reflected within account activity by year-end. PNC cannot guarantee that gift requests and securities received after these dates will be completed by year-end.*

*It's okay not to trust that email, text, or call. Go directly to the website instead of clicking on a provided link or hang up and call a confirmed number you have on file. (For example, the contact number on the back of your credit card, or the number on the company's direct website.) Don't respond directly to the communicator themselves - reach out to the company directly.*

UNITED INDEPENDENT UNION-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION PLAN, DISBURSEMENT FUND

**About your account**

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a Member FDIC, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


**NOTICE OF LIMITATION OF LIABILITY - Trust Accounts**

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WY: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

\*\* For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit [pnc.com/insights](https://pnc.com/insights) for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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## Summary

### *Portfolio value*

Value on November 30	\$1,769,978.15
Value on November 1	1,701,542.32
Change in value	\$68,435.83

### *Portfolio value by asset class*

<b>Principal</b>	Value Nov. 30	Value Nov. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$1,769,978.15	\$1,701,542.32	\$68,435.83	\$1,769,978.15
<b>Total</b>	<b>\$1,769,978.15</b>	<b>\$1,701,542.32</b>	<b>\$68,435.83</b>	<b>\$1,769,978.15</b>



*Summary*

*Change in account value*

	This period	From Jan. 1, 2022
Beginning account value	\$1,702,800.32	\$1,813,333.07
<b>Additions</b>		
Contributions-employer	-	\$27,000.00
Investment income	1,258.00	3,463.59
Interfund transfers	1,725,000.00	18,710,000.00
Other receipts	2,648.26	33,482.36
<b>Disbursements</b>		
Distributions-benefit payments	- \$1,627,302.41	- \$17,935,640.56
Distributions-expenses	- 32,023.02	- 539,751.63
Fees and charges	-	- 132,068.32
Other disbursements	- 1,145.00	- 209,835.59
Net accrued income	- 816.54	436.69
Ending account value	\$1,770,419.61	\$1,770,419.61

*Accrued income summary*

Accrued income on November 30	\$441.46
Accrued income on November 01	1,258.00
<b>Net accrued income</b>	<b>- \$816.54</b>

*Investment income summary*

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$1,258.00	\$3,463.59	\$64,925.29	\$441.46
<b>Total</b>	<b>\$1,258.00</b>	<b>\$3,463.59</b>	<b>\$64,925.29</b>	<b>\$441.46</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period	From Jan. 1, 2022
Beginning cash balance	\$0.00	\$0.00
<b>Additions</b>		
Contributions-employer	-	\$27,000.00
Investment income	1,258.00	3,463.59
Sales and maturities	1,659,212.43	18,990,746.40
Interfund transfers	1,725,000.00	18,710,000.00
Other receipts	2,648.26	33,482.36
<b>Disbursements</b>		
Distributions-benefit payments	- \$1,627,302.41	- \$17,935,640.56
Distributions-expenses	- 32,023.02	- 539,751.63
Purchases	- 1,727,648.26	- 18,947,396.25
Fees and charges	-	- 132,068.32
Other disbursements	- 1,145.00	- 209,835.59
<b>Ending cash balance</b>	<b>\$0.00</b>	<b>\$0.00</b>
Change in cash	-	-

*Summary*

*Transaction summary - measured by  
original value at PNC*

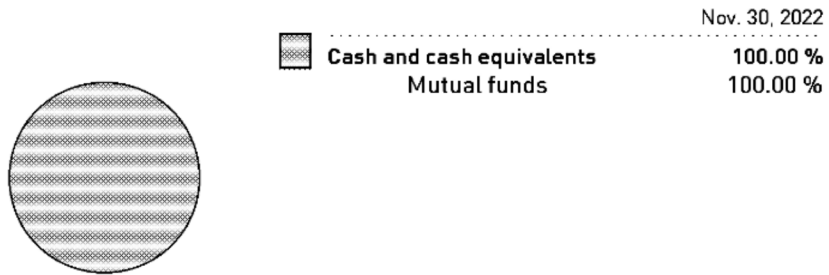
	This period	From Jan. 1, 2022
Beginning original value	\$1,701,542.32	\$1,813,328.30
<b>Additions</b>		
Purchases	\$1,727,648.26	\$18,947,396.25
<b>Disbursements</b>		
Sales	- \$1,659,212.43	- \$18,990,746.40
Change in cash	-	-
<b>Ending original value</b>	<b>\$1,769,978.15</b>	<b>\$1,769,978.15</b>

*Transaction summary - measured by  
market value*

	This period	From Jan. 1, 2022
Beginning market value	\$1,701,542.32	\$1,813,328.30
<b>Additions</b>		
Purchases	\$1,727,648.26	\$18,947,396.25
<b>Disbursements</b>		
Sales	- \$1,659,212.43	- \$18,990,746.40
<b>Ending market value</b>	<b>\$1,769,978.15</b>	<b>\$1,769,978.15</b>
Accrued income on November 30	\$441.46	\$441.46
<b>Total account value</b>	<b>\$1,770,419.61</b>	<b>\$1,770,419.61</b>

## Analysis

### *Asset allocation*



## Detail

### Portfolio

#### Cash and cash equivalents Mutual funds - money market

Description	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current	price per unit		Avg. original value	at PNC per unit				
FEDERATED HERMES GOVT OBLIG	\$1,769,978.15	\$1,769,978.15	\$1.0000	100.01 %	\$1,769,978.15	\$1.00		3.67 %	\$64,925.29	\$441.46
PREM SHS #117	1,769,978.150									
<b>Total portfolio</b>		<b>\$1,769,978.15</b>		<b>100.00 %</b>	<b>\$1,769,978.15</b>			<b>3.67 %</b>	<b>\$64,925.29</b>	<b>\$441.46</b>

## Income and Accrual Detail

### Portfolio - principal

#### Cash and cash equivalents Mutual funds - money market

Description	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
PREM SHS #117	1,769,978.150						
<b>Total portfolio</b>				<b>\$591.87</b>	<b>\$441.46</b>	<b>\$591.87</b>	<b>\$441.46</b>

Detail

Transaction detail

	Cash	Original value at PNC Market value
Beginning balances this period		\$1,701,542.32
		\$1,701,542.32

Additions

Investment income

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	10/31/22	11/01/22			\$666.13
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	10/31/22	11/01/22	1,701,542.320		591.87
<b>Total investment income</b>						<b>\$1,258.00</b>

Sales and maturities

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET	11/01/22	11/01/22	1,626,044.410	\$1.0000		\$1,626,044.41	- \$1,626,044.41 - \$1,626,044.41
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET	11/02/22	11/02/22	31,786.020	1.0000		31,786.02	- 31,786.02 - 31,786.02
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET	11/14/22	11/14/22	1,382	1.0000		1,382.00	- 1,382.00 - 1,382.00
<b>Total sales and maturities</b>							<b>\$1,659,212.43</b>	<b>- \$1,659,212.43 - \$1,659,212.43</b>

*Detail*

**Interfund transfers**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Trust transfer	TRANSFER OF FUNDS FOR DISTRIBUTIONS	11/29/22			\$1,725,000.00	

**Other receipts**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Other receipt	WITHDRAWAL LIABILITY FOODS GALORE, INC.	11/08/22			\$2,500.00	
Other receipt	COMMISSION RECAPTURE FOR THE MONTH OCT 2022	11/23/22			148.26	
<b>Total other receipts</b>					<b>\$2,648.26</b>	

<b>Total additions</b>					<b>\$3,388,118.69</b>	<b>-\$1,659,212.43</b> <b>-\$1,659,212.43</b>
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**Disbursements**

**Distributions-benefit payments**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Federal tax withheld	FEDERAL TAX WITHHELD FROM DISTRIBUTION	11/01/22			-\$136,049.87	
Benefit payment	PERIODIC BENEFIT PAYMENT	11/01/22			- 1,488,736.62	
State tax withheld	CA STATE TAX WITHHELD	11/01/22			- 31.24	
State tax withheld	CT STATE TAX WITHHELD	11/01/22			- 70.53	
State tax withheld	DC STATE TAX WITHHELD	11/01/22			- 6.54	

*Detail*

**Distributions-benefit payments**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
State tax withheld	DE STATE TAX WITHHELD	11/01/22			- 263.00	
State tax withheld	IN STATE TAX WITHHELD	11/01/22			- 29.31	
State tax withheld	MA STATE TAX WITHHELD	11/01/22			- 8.82	
State tax withheld	MD STATE TAX WITHHELD	11/01/22			- 294.01	
State tax withheld	ME STATE TAX WITHHELD	11/01/22			- 121.00	
State tax withheld	NC STATE TAX WITHHELD	11/01/22			- 35.00	
State tax withheld	NJ STATE TAX WITHHELD	11/01/22			- 1,158.98	
State tax withheld	NY STATE TAX WITHHELD	11/01/22			- 8.35	
State tax withheld	PA STATE TAX WITHHELD	11/01/22			- 162.97	
State tax withheld	SC STATE TAX WITHHELD	11/01/22			- 27.55	
State tax withheld	VA STATE TAX WITHHELD	11/01/22			- 218.25	
State tax withheld	VT STATE TAX WITHHELD	11/01/22			- 80.37	
<b>Total distributions-benefit payments</b>					<b>- \$1,627,302.41</b>	



*Detail*

**Distributions-expenses**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Administrative expense	BENEFIT PROCESSING ADMINISTRATIVE FEE NOV 2022 RETAINER	11/02/22			- \$10,596.02	
Actuarial fees	BOLTON PARTNERS NORTHEAST, INC ACTUARIAL FEE 4TH QTR 2022 RETAINER & SFA WORK	11/02/22			- 21,190.00	
Attorney fees	MARKOWITZ & RICHMAN LEGAL FEE SERVICE RENDERED LEGAL OCTOBER 2022	11/14/22			- 237.00	
<b>Total distributions-expenses</b>					<b>- \$32,023.02</b>	

**Purchases**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	11/08/22	11/08/22	2,500	\$1.0000		- \$2,500.00	\$2,500.00 \$2,500.00
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	11/23/22	11/23/22	148.260	1.0000		- 148.26	148.26 148.26
Purchase	FEDERATED HERMES GOVT OBLIG PREM SHS #117 PURCHASE OF ACI ASSET	11/29/22	11/29/22	1,725,000	1.0000		- 1,725,000.00	1,725,000.00 1,725,000.00
<b>Total purchases</b>							<b>- \$1,727,648.26</b>	<b>\$1,727,648.26</b> <b>\$1,727,648.26</b>

*Detail*

**Other disbursements**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Other disbursement	IFEBP ANNUAL MEMBERSHIP DUES 2023	11/14/22			- \$1,145.00	
<b>Total disbursements</b>					<b>- \$3,388,118.69</b>	<b>\$1,727,648.26</b> <b>\$1,727,648.26</b>
<b>Ending cash balance</b>					<b>\$0.00</b>	
<b>Change in cash</b>					<b>-</b>	
<b>Ending balances</b>						<b>\$1,769,978.15</b> <b>\$1,769,978.15</b>



### Total portfolio value

Total portfolio value on November 30	\$9,307,129.95
Total portfolio value on November 1	9,000,865.95
Total change in value	\$306,264.00

[www.pnc.com](http://www.pnc.com)

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### Investment policy and market outlook

**Investment objective: No Investment Objective Required**

### Bulletin board

*Important information about processing deadlines for end-of-the-year gifts and donations for charitable clients and donors: Gifts of physical securities and/or mutual funds received by PNC no later than December 12, 2022, and eligible securities received by PNC no later than 3:00 p.m. on December 29, 2022, are likely to be processed and reflected within account activity by year-end. PNC cannot guarantee that gift requests and securities received after these dates will be completed by year-end.*

*It's okay not to trust that email, text, or call. Go directly to the website instead of clicking on a provided link or hang up and call a confirmed number you have on file. (For example, the contact number on the back of your credit card, or the number on the company's direct website.) Don't respond directly to the communicator themselves - reach out to the company directly.*

UNITED INDEPENDENT UNION-NEWSPAPER GUILD OF GREATER PHILADELPHIA PENSION, GABELLI ASSET MANAGEMENT COMPANY

**About your account**

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a Member FDIC, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


**NOTICE OF LIMITATION OF LIABILITY - Trust Accounts**

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WY: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

\*\* For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit [pnc.com/insights](https://pnc.com/insights) for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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## Summary

### *Portfolio value*

Value on November 30	\$9,307,129.95
Value on November 1	9,000,865.95
Change in value	\$306,264.00

### *Portfolio value by asset class*

Principal	Value Nov. 30	Value Nov. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$41,404.95	\$197,098.95	- \$155,694.00	\$41,404.95
Equities	9,265,725.00	8,803,767.00	461,958.00	6,074,083.80
<b>Total</b>	<b>\$9,307,129.95</b>	<b>\$9,000,865.95</b>	<b>\$306,264.00</b>	<b>\$6,115,488.75</b>



*Summary*

*Change in account value*

	This period	From Jan. 1, 2022
Beginning account value	\$9,007,955.03	\$14,290,232.76
<b>Additions</b>		
Investment income	\$10,460.08	\$207,148.28
Other receipts	70.18	2,170.06
<b>Disbursements</b>		
Distributions-transfers	-\$365,000.00	-\$3,795,000.00
Distributions-expenses	-	- 25.00
Change in value of investments	660,733.74	- 1,406,236.35
Net accrued income	4,309.91	- 9,266.94
Value of non cash transactions	-	29,506.13
<b>Ending account value</b>	<b>\$9,318,528.94</b>	<b>\$9,318,528.94</b>

*Investment income summary*

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$829.08	\$4,609.88	\$1,518.79	\$1,033.19
Dividends-equities	9,631.00	202,538.40	183,087.80	10,365.80
<b>Total</b>	<b>\$10,460.08</b>	<b>\$207,148.28</b>	<b>\$184,606.59</b>	<b>\$11,398.99</b>

*Gain/loss summary*

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Jan. 1, 2022	
Equities	\$147,263.52	\$833,779.00	\$3,191,641.20
<b>Total</b>	<b>\$147,263.52</b>	<b>\$833,779.00</b>	<b>\$3,191,641.20</b>

*Accrued income summary*

Accrued income on November 30	\$11,398.99
Accrued income on November 01	7,089.08
<b>Net accrued income</b>	<b>\$4,309.91</b>

*Summary*

*Transaction summary - measured by cash balance*

	This period	From Jan. 1, 2022
Beginning cash balance	\$0.00	\$0.00
<b>Additions</b>		
Investment income	\$10,460.08	\$207,148.28
Sales and maturities	354,469.74	6,147,343.21
Other receipts	70.18	2,170.06
<b>Disbursements</b>		
Distributions-transfers	- \$365,000.00	- \$3,795,000.00
Distributions-expenses	-	- 25.00
Purchases	-	- 2,561,636.55
<b>Ending cash balance</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Change in cash</b>	<b>-</b>	<b>-</b>

*Summary*

*Transaction summary - measured by  
original value at PNC*

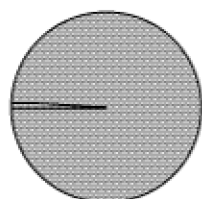
	This period	From Jan. 1, 2022
Beginning original value	\$6,322,694.97	\$8,867,416.41
<b>Additions</b>		
Purchases	-	\$2,561,636.55
Securities received	-	145,269.32
<b>Disbursements</b>		
Sales	-\$207,206.22	-\$5,313,564.21
Securities delivered	-	- 145,269.32
Change in cash	-	-
Ending original value	\$6,115,488.75	\$6,115,488.75

*Transaction summary - measured by  
market value*

	This period	From Jan. 1, 2022
Beginning market value	\$9,000,865.95	\$14,269,566.83
<b>Additions</b>		
Purchases	-	\$2,561,636.55
Securities received	-	232,966.13
<b>Disbursements</b>		
Sales	-\$348,544.00	-\$6,993,404.61
Securities delivered	-	- 203,460.00
Net gain/loss on current holdings	654,808.00	- 560,174.95
Ending market value	\$9,307,129.95	\$9,307,129.95
Accrued income on November 30	\$11,398.99	\$11,398.99
Total account value	\$9,318,528.94	\$9,318,528.94

## Analysis

### Asset allocation



	Nov. 30, 2022
Cash and cash equivalents	0.45 %
Mutual funds	0.45 %
Equities	99.56 %
Stock	99.56 %

### Equity sectors

	Market value	% of equities	% of total portfolio
Industrials	\$2,602,885.00	28.09 %	27.97 %
Consumer discretionary	407,583.00	4.40 %	4.38 %
Consumer staples	571,390.00	6.17 %	6.14 %
Energy	246,285.00	2.66 %	2.65 %
Financial	2,191,605.00	23.65 %	23.55 %
Materials	797,936.00	8.61 %	8.57 %
Information technology	201,360.00	2.17 %	2.16 %
Utilities	578,000.00	6.24 %	6.21 %
Health care	777,825.00	8.40 %	8.36 %
Telecommunication services	890,856.00	9.62 %	9.57 %
<b>Total</b>	<b>\$9,265,725.00</b>	<b>100.00 %</b>	<b>99.56 %</b>

## Detail

### Portfolio

#### Cash and cash equivalents

##### Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES GOVT OBLIG PREM SHS #117	\$41,404.95	41,404.950	\$41,404.95	0.45 %	\$41,404.95	\$1.00	3.67 %	\$1,518.79	\$1,033.19

#### Equities

##### Stocks

##### Consumer discretionary

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
DANA INCORPORATED (DAN)	\$52,668.00	3,300	\$58,113.00	0.63 %	\$70,437.85	\$21.34	2.28 %	\$1,320.00	\$330.00
GENUINE PARTS CO (GPC)	177,860.00	1,000	183,330.00	1.97 %	89,038.95	89.04	1.96 %	3,580.00	
SONY GROUP CORPORATION ADR (SONY)	134,940.00	2,000	166,140.00	1.79 %	38,450.49	19.23	0.48 %	794.00	400.80
<b>Total consumer discretionary</b>			<b>\$407,583.00</b>	<b>4.38 %</b>	<b>\$197,925.29</b>		<b>1.40 %</b>	<b>\$5,694.00</b>	<b>\$730.80</b>

##### Consumer staples

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CAMPBELL SOUP CO (CPB)	\$158,730.00	3,000	\$161,010.00	1.73 %	\$130,695.00	\$43.57	2.76 %	\$4,440.00	
CONAGRA BRANDS INC (CAG)	110,100.00	3,000	113,940.00	1.23 %	98,608.21	32.87	3.48 %	3,960.00	990.00
MONDELEZ INTERNATIONAL (MDLZ)	184,440.00	3,000	202,830.00	2.18 %	92,385.00	30.80	2.28 %	4,620.00	

*Detail*

**Consumer staples**

Description (Symbol)	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
POST HOLDINGS INC-W CLASS I (POST)	90,420.00	93,610.00	1.01 %	26,640.37	66,969.63				
	1,000	93.6100		26.64					
<b>Total consumer staples</b>		<b>\$571,390.00</b>	<b>6.14 %</b>	<b>\$348,328.58</b>	<b>\$223,061.42</b>	<b>2.28 %</b>	<b>\$13,020.00</b>	<b>\$990.00</b>	

**Energy**

Description (Symbol)	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
HALLIBURTON CO (HAL)	\$236,730.00	\$246,285.00	2.65 %	\$202,007.00	\$44,278.00	1.27 %	\$3,120.00		
	6,500	\$37.8900		\$31.08					

**Financial**

Description (Symbol)	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
AMERICAN EXPRESS CO (AXP)	\$148,450.00	\$157,590.00	1.70 %	\$68,829.80	\$88,760.20	1.32 %	\$2,080.00		
	1,000	\$157.5900		\$68.83					
BANK OF AMERICA CORP (BAC)	216,240.00	227,100.00	2.45 %	144,482.40	82,617.60	2.33 %	5,280.00		
	6,000	37.8500		24.08					
BANK NEW YORK MELLON CORP COM (BK)	210,550.00	229,500.00	2.47 %	149,647.87	79,852.13	3.23 %	7,400.00		
	5,000	45.9000		29.93					
BLACKROCK INC (BLK)	129,182.00	143,200.00	1.54 %	115,524.00	27,676.00	2.73 %	3,904.00		
	200	716.0000		577.62					
CITIGROUP INC (C)	183,440.00	193,640.00	2.09 %	199,287.60	- 5,647.60	4.22 %	8,160.00		
	4,000	48.4100		49.82					
JPMORGAN CHASE & CO (JPM)	62,940.00	69,090.00	0.75 %	33,833.96	35,256.04	2.90 %	2,000.00		
	500	138.1800		67.67					
M&T BK CORP (MTB)	151,533.00	153,018.00	1.65 %	101,632.10	51,385.90	2.83 %	4,320.00	1,080.00	
	900	170.0200		112.92					
NORTHERN TRUST CORP (NTRS)	84,350.00	93,110.00	1.01 %	62,423.13	30,686.87	3.23 %	3,000.00		
	1,000	93.1100		62.42					

*Detail*

<b>Financial</b>		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	yield	annual income	income
	Quantity	price per unit	portfolio	at PNC per unit				
PNC FINANCIAL SERVICES GROUP INC (PNC)	145,647.00	151,434.00	1.63 %	65,436.49	85,997.51	3.57 %	5,400.00	
	900	168.2600		72.71				
PRICE T ROWE GROUP INC (TROW)	244,168.00	287,293.00	3.09 %	238,285.29	49,007.71	3.85 %	11,040.00	
	2,300	124.9100		103.60				
SCHWAB CHARLES CORP NEW (SCHW)	239,010.00	247,620.00	2.67 %	92,292.00	155,328.00	1.07 %	2,640.00	
	3,000	82.5400		30.76				
STATE STR CORP (STT)	222,000.00	239,010.00	2.57 %	200,661.18	38,348.82	3.17 %	7,560.00	
	3,000	79.6700		66.89				
<b>Total financial</b>		<b>\$2,191,605.00</b>	<b>23.55 %</b>	<b>\$1,472,335.82</b>	<b>\$719,269.18</b>	<b>2.87 %</b>	<b>\$62,784.00</b>	<b>\$1,080.00</b>

<b>Health care</b>		Current market value	%	Total original value at PNC		Current	Estimated	Accrued
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	yield	annual income	income
	Quantity	price per unit	portfolio	at PNC per unit				
CIGNA CORP (CI)	\$161,530.00	\$164,445.00	1.77 %	\$123,041.00	\$41,404.00	1.37 %	\$2,240.00	
	500	\$328.8900		\$246.08				
CVS HEALTH CORPORATION (CVS)	189,400.00	203,760.00	2.19 %	115,402.00	88,358.00	2.16 %	4,400.00	
	2,000	101.8800		57.70				
JOHNSON & JOHNSON (JNJ)	86,985.00	89,000.00	0.96 %	81,430.00	7,570.00	2.54 %	2,260.00	565.00
	500	178.0000		162.86				
PFIZER INC (PFE)	186,200.00	200,520.00	2.16 %	163,394.00	37,126.00	3.20 %	6,400.00	1,600.00
	4,000	50.1300		40.85				
ZIMMER BIOMET HOLDINGS, INC (ZBH)	113,350.00	120,100.00	1.30 %	124,522.35	- 4,422.35	0.80 %	960.00	
	1,000	120.1000		124.52				
<b>Total health care</b>		<b>\$777,825.00</b>	<b>8.36 %</b>	<b>\$607,789.35</b>	<b>\$179,035.65</b>	<b>2.09 %</b>	<b>\$16,260.00</b>	<b>\$2,165.00</b>

Detail

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
<b>Industrials</b>								
JOHNSON CTLS INTL PLC (JCI) SEDOL BY7QL61 ISIN IE00BY7QL619	\$231,360.00 4,000	\$265,760.00 \$66.4400	2.86 %	\$139,876.75 \$34.97	\$125,883.25	2.11 %	\$5,600.00	
CNH INDUSTRIAL NV (CNHI) SEDOL BDX85Z1 ISIN NL0010545661	38,820.00 3,000	48,120.00 16.0400	0.52 %	36,951.30 12.32	11,168.70	1.75 %	840.00	
AEROJET ROCKETDYNE HLDGS INC (AJRD)	96,900.00 2,000	104,000.00 52.0000	1.12 %	56,728.50 28.36	47,271.50			
BOEING CO (BA)	142,510.00 1,000	178,880.00 178.8800	1.93 %	196,158.10 196.16	- 17,278.10			
CRANE HOLDINGS CO (CR)	200,680.00 2,000	211,880.00 105.9400	2.28 %	115,763.19 57.88	96,116.81	1.78 %	3,760.00	940.00
CURTISS WRIGHT CORP (CW)	83,915.00 500	88,325.00 176.6500	0.95 %	26,623.47 53.25	61,701.53	0.44 %	380.00	95.00
GATX CORP (GATX)	52,355.00 500	56,375.00 112.7500	0.61 %	21,255.60 42.51	35,119.40	1.85 %	1,040.00	
GRACO INC (GGG)	208,740.00 3,000	209,910.00 69.9700	2.26 %	70,464.82 23.49	139,445.18	1.35 %	2,820.00	
HERC HOLDINGS INC (HRI)	176,415.00 1,500	192,255.00 128.1700	2.07 %	43,911.62 29.27	148,343.38	1.80 %	3,450.00	
HONEYWELL INTL INC (HON)	204,020.00 1,000	219,550.00 219.5500	2.36 %	77,052.74 77.05	142,497.26	1.88 %	4,120.00	1,030.00
ITT INC (ITT)	114,585.00 1,500	126,780.00 84.5200	1.37 %	52,056.30 34.70	74,723.70	1.25 %	1,584.00	396.00
MUELLER WATER PRODUCTS INC (MWA) SER A	128,700.00 11,000	128,260.00 11.6600	1.38 %	142,644.35 12.97	- 14,384.35	2.10 %	2,684.00	
REPUBLIC SVCS INC (RSG)	265,240.00 2,000	278,580.00 139.2900	3.00 %	66,096.09 33.05	212,483.91	1.43 %	3,960.00	
TEXTRON INC (TXT)	205,320.00 3,000	214,140.00 71.3800	2.31 %	83,615.59 27.87	130,524.41	0.12 %	240.00	



*Detail*

**Industrials**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
WASTE MANAGEMENT INC (WM)	158,370.00 1,000	167,720.00 167.7200	1.81 %	40,690.84 40.69	127,029.16	1.56 %	2,600.00	
XYLEM INC (XYL)	102,430.00 1,000	112,350.00 112.3500	1.21 %	24,871.84 24.87	87,478.16	1.07 %	1,200.00	300.00
<b>Total industrials</b>		<b>\$2,602,885.00</b>	<b>27.97 %</b>	<b>\$1,194,761.10</b>	<b>\$1,408,123.90</b>	<b>1.32 %</b>	<b>\$34,278.00</b>	<b>\$2,761.00</b>

**Information technology**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
HEWLETT PACKARD ENTERPRISE CO (HPE)	\$171,240.00 12,000	\$201,360.00 \$16.7800	2.17 %	\$80,776.75 \$6.73	\$120,583.25	2.87 %	\$5,760.00	

**Materials**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AIR PRODUCTS & CHEMICALS INC (APD)	\$125,200.00 500	\$155,080.00 \$310.1600	1.67 %	\$83,002.70 \$166.01	\$72,077.30	2.09 %	\$3,240.00	
DUPONT DE NEMOURS INC-WI (DD)	114,400.00 2,000	141,020.00 70.5100	1.52 %	129,986.80 64.99	11,033.20	1.88 %	2,640.00	660.00
FMC CORPORATION NEW (FMC)	285,360.00 2,400	313,536.00 130.6400	3.37 %	186,748.67 77.81	126,787.33	1.63 %	5,088.00	
MYERS INDUSTRIES INC (MYE)	81,160.00 4,000	93,360.00 23.3400	1.01 %	74,443.60 18.61	18,916.40	2.32 %	2,160.00	
NEWMONT CORP (NEM)	84,640.00 2,000	94,940.00 47.4700	1.03 %	58,075.66 29.04	36,864.34	4.64 %	4,400.00	
<b>Total materials</b>		<b>\$797,936.00</b>	<b>8.57 %</b>	<b>\$532,257.43</b>	<b>\$265,678.57</b>	<b>2.20 %</b>	<b>\$17,528.00</b>	<b>\$660.00</b>

*Detail*

**Telecommunication services**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
COMCAST CORPORATION CL A (CMCSA)	\$95,220.00 3,000	\$109,920.00 \$36.6400	1.19 %	\$170,025.60 \$56.68	- \$60,105.60	2.95 %	\$3,240.00	
DISNEY WALT CO (DIS)	106,540.00 1,000	97,870.00 97.8700	1.06 %	94,330.00 94.33	3,540.00			
GRUPO TELEVISA SA DE CV (TV) SPONSORED ADR REPSTG ORD PARTN CTF	52,500.00 10,000	54,600.00 5.4600	0.59 %	53,700.00 5.37	900.00	1.45 %	787.80	
LIBERTY SIRIUSXM (LSXMA) SERIES A	55,172.00 1,300	56,966.00 43.8200	0.62 %	59,167.55 45.51	- 2,201.55			
LIBERTY BRAVES (BATRA) SERIES A	127,560.00 4,000	132,480.00 33.1200	1.43 %	115,099.80 28.77	17,380.20			
LIBERTY BRAVES (BATRK) SERIES C	218,120.00 7,000	228,060.00 32.5800	2.46 %	187,216.50 26.75	40,843.50			
MADISON SQUARE GARDEN SPORTS (MSGS) CORP	156,610.00 1,000	162,840.00 162.8400	1.75 %	116,860.66 116.86	45,979.34			
MADISON SQUARE GARDEN ENTERT (MSGE)	49,030.00 1,000	48,120.00 48.1200	0.52 %	50,652.44 50.65	- 2,532.44			
<b>Total telecommunication services</b>		<b>\$890,856.00</b>	<b>9.57 %</b>	<b>\$847,052.55</b>	<b>\$43,803.45</b>	<b>0.45 %</b>	<b>\$4,027.80</b>	

**Utilities**

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AVANGRID INC (AGR)	\$24,408.00 600	\$25,662.00 \$42.7700	0.28 %	\$25,237.86 \$42.06	\$424.14	4.12 %	\$1,056.00	\$264.00
EVERGY INC (EVRG)	171,164.00 2,800	165,788.00 59.2100	1.79 %	177,811.00 63.50	- 12,023.00	4.14 %	6,860.00	1,715.00
EVERSOURCE ENERGY (ES)	152,560.00 2,000	165,720.00 82.8600	1.79 %	165,349.07 82.67	370.93	3.08 %	5,100.00	
NATIONAL FUEL GAS CO (NFG)	67,490.00 1,000	66,230.00 66.2300	0.72 %	64,061.60 64.06	2,168.40	2.87 %	1,900.00	

*Detail*

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
UGI HOLDING CORP NEW (UGI)	141,320.00 4,000	154,600.00 38.6500	1.67 %	158,390.40 39.60	- 3,790.40	3.69 %	5,700.00	
<b>Total utilities</b>		<b>\$578,000.00</b>	<b>6.21 %</b>	<b>\$590,849.93</b>	<b>- \$12,849.93</b>	<b>3.57 %</b>	<b>\$20,616.00</b>	<b>\$1,979.00</b>
<b>Total stocks</b>		<b>\$9,265,725.00</b>	<b>99.56 %</b>	<b>\$6,074,083.80</b>	<b>\$3,191,641.20</b>	<b>1.98 %</b>	<b>\$183,087.80</b>	<b>\$10,365.80</b>
<b>Total equities</b>		<b>\$9,265,725.00</b>	<b>99.56 %</b>	<b>\$6,074,083.80</b>	<b>\$3,191,641.20</b>	<b>1.98 %</b>	<b>\$183,087.80</b>	<b>\$10,365.80</b>
<b>Total portfolio</b>		<b>\$9,307,129.95</b>	<b>100.00 %</b>	<b>\$6,115,488.75</b>	<b>\$3,191,641.20</b>	<b>1.98 %</b>	<b>\$184,606.59</b>	<b>\$11,398.99</b>

## Income and Accrual Detail

### *Portfolio - principal*

#### Cash and cash equivalents Mutual funds - money market

Description	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
FEDERATED HERMES GOVT OBLIG 3&3	\$1,518.79		3.668	\$228.90	\$1,033.19	\$228.90	\$1,033.19
PREM SHS #117	41,404.950						

*Detail*

**Equities**

**Stocks**

*Consumer discretionary*

Description (Symbol)	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
DANA INCORPORATED (DAN) 363	\$1,320.00	11/09/22	0.400		\$330.00		\$330.00
	3,300	12/02/22					
SONY GROUP CORPORATION ADR (SONY)	794.00	99/99/99	0.397		400.80		400.80
	2,000	12/08/22					
<b>Total consumer discretionary</b>					<b>\$730.80</b>		<b>\$730.80</b>

*Consumer staples*

Description (Symbol)	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
CONAGRA BRANDS INC (CAG) 363	\$3,960.00	11/02/22	1.320		\$990.00		\$990.00
	3,000	12/01/22					

*Financial*

Description (Symbol)	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
AMERICAN EXPRESS CO (AXP) 363	\$2,080.00		2.080	\$520.00		\$520.00	
	1,000						
BANK NEW YORK MELLON CORP COM (BK)	7,400.00		1.480	1,850.00		1,850.00	
	5,000						
CITIGROUP INC (C)	8,160.00		2.040		2,040.00	2,040.00	
	4,000						
M&T BK CORP (MTB)	4,320.00	11/30/22	4.800		1,080.00		1,080.00
	900	12/30/22					
PNC FINANCIAL SERVICES GROUP INC (PNC)	5,400.00		6.000	1,350.00		1,350.00	
	900						
SCHWAB CHARLES CORP NEW (SCHW)	2,640.00		0.880		660.00	660.00	
	3,000						
<b>Total financial</b>				<b>\$3,720.00</b>	<b>\$3,780.00</b>	<b>\$6,420.00</b>	<b>\$1,080.00</b>

*Detail*

**Health care**

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CVS HEALTH CORPORATION (CVS) 363	\$4,400.00 2,000		2.200	\$1,100.00		\$1,100.00	
JOHNSON & JOHNSON (JNJ)	2,260.00 500	11/21/22 12/06/22	4.520		565.00		565.00
PFIZER INC (PFE)	6,400.00 4,000	11/03/22 12/05/22	1.600		1,600.00		1,600.00
<b>Total health care</b>				<b>\$1,100.00</b>	<b>\$2,165.00</b>	<b>\$1,100.00</b>	<b>\$2,165.00</b>

**Industrials**

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CRANE HOLDINGS CO (CR) 363	\$3,760.00 2,000	11/29/22 12/14/22	1.880		\$940.00		\$940.00
CURTISS WRIGHT CORP (CW)	380.00 500	11/22/22 12/01/22	0.760		95.00		95.00
GRACO INC (GGG)	2,820.00 3,000		0.940	630.00		630.00	
HONEYWELL INTL INC (HON)	4,120.00 1,000	11/09/22 12/02/22	4.120		1,030.00		1,030.00
ITT INC (ITT)	1,584.00 1,500	11/30/22 12/30/22	1.056		396.00		396.00
MUELLER WATER PRODUCTS INC (MWA) SER A	2,684.00 11,000		0.244		671.00	671.00	
XYLEM INC (XYL)	1,200.00 1,000	11/21/22 12/20/22	1.200		300.00		300.00
<b>Total industrials</b>				<b>\$630.00</b>	<b>\$3,432.00</b>	<b>\$1,301.00</b>	<b>\$2,761.00</b>

*Detail*

**Materials**

Description (Symbol)	Estimated Annual Income		Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity							
AIR PRODUCTS & CHEMICALS INC (APD) 363	500	\$3,240.00		6.480	\$810.00		\$810.00	
DUPONT DE NEMOURS INC-WI (DD)	2,000	2,640.00	11/29/22	1.320		660.00		660.00
		2,000	12/15/22					
<b>Total materials</b>					<b>\$810.00</b>	<b>\$660.00</b>	<b>\$810.00</b>	<b>\$660.00</b>

**Utilities**

Description (Symbol)	Estimated Annual Income		Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
	Quantity							
AVANGRID INC (AGR) 363	600	\$1,056.00	11/30/22	1.760		\$264.00		\$264.00
			01/03/23					
EVERGY INC (EVRG)	2,800	6,860.00	11/17/22	2.450		1,715.00		1,715.00
		2,800	12/20/22					
<b>Total utilities</b>						<b>\$1,979.00</b>		<b>\$1,979.00</b>

**Total stocks** **\$6,260.00** **\$13,736.80** **\$9,631.00** **\$10,365.80**

**Total equities** **\$6,260.00** **\$13,736.80** **\$9,631.00** **\$10,365.80**

**Total portfolio** **\$6,488.90** **\$14,769.99** **\$9,859.90** **\$11,398.99**

*Detail*

*Transaction detail*

	Cash	Original value at PNC Market value
Beginning balances this period		\$6,322,694.97
		\$9,000,865.95

**Additions**

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Dividend	CVS HEALTH CORPORATION	11/01/22		2,000	\$0.5500	\$1,100.00
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	10/31/22	11/01/22			600.18
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	10/31/22	11/01/22	188,248.950		228.90
Dividend	GRACO INC	11/02/22		3,000	0.2100	630.00
Dividend	PNC FINANCIAL SERVICES GROUP INC	11/05/22	11/07/22	900	1.5000	1,350.00
Dividend	AMERICAN EXPRESS CO	11/10/22		1,000	0.5200	520.00
Dividend	BANK NEW YORK MELLON CORP COM	11/10/22		5,000	0.3700	1,850.00
Dividend	AIR PRODUCTS & CHEMICALS INC	11/14/22		500	1.6200	810.00
Dividend	MUELLER WATER PRODUCTS INC SER A	11/21/22		11,000	0.0610	671.00
Dividend	CITIGROUP INC	11/23/22		4,000	0.5100	2,040.00
Dividend	SCHWAB CHARLES CORP NEW	11/25/22		3,000	0.2200	660.00
<b>Total investment income</b>						<b>\$10,460.08</b>

*Detail*

**Sales and maturities**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	POST HOLDINGS INC-W CLASS I BROKER: COWEN AND COMPANY, LLC	11/02/22	11/04/22	1,000	\$91.1927	\$22.09	\$91,170.61	- \$26,640.37 - \$90,420.00
Sale	XYLEM INC BROKER: COWEN AND COMPANY, LLC	11/02/22	11/04/22	1,000	107.6276	22.47	107,605.13	- 24,871.85 - 102,430.00
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET	11/30/22	11/30/22	155,694	1.0000		155,694.00	- 155,694.00 - 155,694.00
<b>Total sales and maturities</b>							<b>\$354,469.74</b>	<b>- \$207,206.22 - \$348,544.00</b>

**Other receipts**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value	
Other income	CITIGROUP INC REV SPLIT 05/06/11 SEE [REDACTED] PROCEEDS DUE ON CLASS ACTION SETTLEMENT	11/10/22			\$70.18		
<b>Total additions</b>						<b>\$365,000.00</b>	<b>- \$207,206.22 - \$348,544.00</b>

**Disbursements**

**Distributions-transfers**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
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*Detail*

**Distributions-transfers**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Distribution transfer	TRANSFER OF FUNDS FOR DISTRIBUTIONS	11/29/22			-\$365,000.00	
<b>Ending cash balance</b>					<b>\$0.00</b>	
<b>Change in cash</b>					<b>-</b>	
<b>Net gain/loss on current holdings</b>						<b>\$654,808.00</b>
<b>Ending balances</b>						<b>\$6,115,488.75</b> <b>\$9,307,129.95</b>

*Realized gain/loss detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
POST HOLDINGS INC-W CLASS I	1,000	\$26.64037	-\$26,640.37	11/02/22	\$91.19	\$91,170.61	\$64,530.24
XYLEM INC	1,000	24.87185	- 24,871.85	11/02/22	107.63	107,605.13	82,733.28
<b>Total</b>			<b>-\$51,512.22</b>			<b>\$198,775.74</b>	<b>\$147,263.52</b>

### *Total portfolio value*

Total portfolio value on November 30	\$10,789,625.53
Total portfolio value on November 1	10,788,421.18
Total change in value	\$1,204.35

[www.pnc.com](http://www.pnc.com)

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### *Investment policy and market outlook*

**Investment objective: No Investment Objective Required**

### *Bulletin board*

*Important information about processing deadlines for end-of-the-year gifts and donations for charitable clients and donors: Gifts of physical securities and/or mutual funds received by PNC no later than December 12, 2022, and eligible securities received by PNC no later than 3:00 p.m. on December 29, 2022, are likely to be processed and reflected within account activity by year-end. PNC cannot guarantee that gift requests and securities received after these dates will be completed by year-end.*

*It's okay not to trust that email, text, or call. Go directly to the website instead of clicking on a provided link or hang up and call a confirmed number you have on file. (For example, the contact number on the back of your credit card, or the number on the company's direct website.) Don't respond directly to the communicator themselves - reach out to the company directly.*

UNITED INDEPENDENT UNION-  
NEWSPAPER GUILD OF PHILADELPHIA  
PENSION FUND MOUNT VERNON  
ASSOCIATES

**About your account**

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC National Association ("PNC Bank"), which is a Member FDIC, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment advisor and wholly owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act. "PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.


**NOTICE OF LIMITATION OF LIABILITY - Trust Accounts**

An action for breach of trust based on matters disclosed in a trust accounting or other written reports of the trustee - such as this statement - may be subject to a statute of limitations under the laws of the state governing the trust, which limits your right to sue to a period of time, measured from the date the trust accounting, statement, or written report is sent, delivered, given, furnished or received, as listed in the following chart. For purposes of this notice, to the extent permitted by applicable law, you are deemed to act as representative of (a) all minor, unborn, unknown or unascertained members of each class of trust beneficiaries of which you are a member and all members of each class of trust beneficiaries for which you are permitted to act; (b) all potential appointees of any power of appointment you hold, and any other beneficiaries from the default of the exercise of the power; and (c) your minor and unborn descendants. In other words, to the extent allowable, you are representing all other persons who may someday have rights under the Trust. If Pennsylvania law governs the trust, you have 30 days in which to decline to act as a representative by giving written notice to PNC. If you have questions regarding your rights, please contact your attorney.

AL: 2 years from date sent	DC: 1 year from date sent	KY: 1 year from date sent	MS: 1 year from date sent	OH: 2 years from date sent	VT: 1 year from date sent
AK: 3 years from receipt	DE: 1 year from date sent	KS: 1 year from date sent	MT: 3 years from date sent	OK: 2 years from receipt	VA: 1 year from date sent
AR: 1 year from date sent	FL: 6 months from receipt	ME: 1 year from date sent	NE: 1 year from date sent	OR: 1 year from date sent	WA: 3 years from delivery
AZ: 1 year from date sent	GA: 2 years from date sent	MD: 1 year from date sent	NH: 1 year from date sent	PA: 30 months from date sent	WI: 1 year from date sent
CA: 3 years from receipt	IL: 2 years from date furnished*	MI: 1 year from date sent	NJ: 6 months from date sent	SC: 1 year from date sent	WY: 1 year from date sent
CO: 1 year from date sent	or 3 years from date furnished**	MN: 3 years from date sent	NM: 1 year from date sent	TN: 1 year from date given	WY: 2 years from receipt
CT: 1 year from date sent	IA: 1 year from receipt	MO: 1 year from date sent	ND: 1 year from date sent	UT: 6 months from date sent	

\* For a trust made irrevocable after 1/1/2020 and a trustee accepting appointment after 1/1/2020.

\*\* For a trust that became irrevocable before 1/1/2020 or a trustee that accepted appointment before 1/1/2020.

 Please visit [pnc.com/insights](https://pnc.com/insights) for PNC's latest investment perspectives.

This statement contains information obtained from sources believed to be reliable. These sources may include other service providers that may also be under contractual obligation to you.

Please contact your PNC Institutional Asset Management investment professional; via phone or in writing if there have been any changes in your investment objectives, financial situation, risk tolerance, or specific investment restrictions on the management of your account.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

This statement includes an accounting of asset holdings and transactional activity as well as additional informational schedules. It is not intended to be used for tax reporting purposes or to replace or supplement any tax information provided to you for that purpose.

Generally, if disclosure of beneficial ownership information is required by issuers of assets held in your account for proxy voting, PNC will not vote those shares if you objected to PNC providing this information. Your objection does not restrict PNC's disclosure where applicable law requires PNC to disclose such information, such as the Shareholder Rights Directives II which governs securities issued in EU regulated markets. If you have questions, please contact your PNC investment advisor.

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## Summary

### *Portfolio value*

Value on November 30	\$10,789,625.53
Value on November 1	10,788,421.18
Change in value	\$1,204.35

### *Portfolio value by asset class*

Principal	Value Nov. 30	Value Nov. 1	Change in value	Original value at PNC
Cash and cash equivalents	\$56,884.04	\$209,391.93	- \$152,507.89	\$56,884.04
Fixed income	10,732,000.80	10,578,333.95	153,666.85	11,754,312.92
Equities	740.69	695.30	45.39	0.95
<b>Total</b>	<b>\$10,789,625.53</b>	<b>\$10,788,421.18</b>	<b>\$1,204.35</b>	<b>\$11,811,197.91</b>

*Summary*

*Change in account value*

	This period	From Jan. 1, 2022
Beginning account value	\$10,895,516.32	\$15,552,320.20
<b>Additions</b>		
Investment income	\$34,519.45	\$551,872.48
<b>Disbursements</b>		
Distributions-transfers	-\$280,000.00	-\$3,510,000.00
Change in value of investments	246,684.90	- 1,644,559.42
Net accrued income	10,956.08	- 41,956.51
Ending account value	\$10,907,676.75	\$10,907,676.75

*Gain/loss summary*

	Net realized gain/loss		Net unrealized gain/loss Since acquisition
	This period	From Jan. 1, 2022	
Fixed income	-\$6,472.65	-\$99,051.28	-\$1,022,312.12
Equities	-	-	739.74
Total	-\$6,472.65	-\$99,051.28	-\$1,021,572.38

*Accrued income summary*

Accrued income on November 30	\$118,051.22
Accrued income on November 01	107,095.14
Net accrued income	\$10,956.08

*Investment income summary*

	This period	From Jan. 1, 2022	Estimated annual income	Accrued income this period
Income-cash and cash equivalents	\$674.49	\$3,305.97	\$2,086.59	\$749.81
Interest-fixed income	33,843.68	548,563.95	536,225.10	117,301.41
Dividends-equities	1.28	2.56	5.10	-
Total	\$34,519.45	\$551,872.48	\$538,316.79	\$118,051.22

*Summary*

*Transaction summary - measured by cash balance*

	This period	From Jan. 1, 2022
Beginning cash balance	\$0.00	\$0.00
<b>Additions</b>		
Investment income	\$34,519.45	\$551,872.48
Sales and maturities	245,480.55	4,419,902.74
<b>Disbursements</b>		
Distributions-transfers	- \$280,000.00	- \$3,510,000.00
Purchases	-	- 1,461,775.22
<b>Ending cash balance</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Change in cash</b>	<b>-</b>	<b>-</b>



*Summary*

*Transaction summary - measured by original value at PNC*

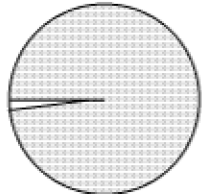
	This period	From Jan. 1, 2022
Beginning original value	\$12,063,151.11	\$14,868,376.71
<b>Additions</b>		
Purchases	-	\$1,461,775.22
<b>Disbursements</b>		
Sales	- \$251,953.20	- \$4,518,954.02
Change in cash	-	-
Ending original value	\$11,811,197.91	\$11,811,197.91

*Transaction summary - measured by market value*

	This period	From Jan. 1, 2022
Beginning market value	\$10,788,421.18	\$15,392,312.47
<b>Additions</b>		
Purchases	-	\$1,461,775.22
<b>Disbursements</b>		
Sales	- \$245,218.89	- \$4,546,667.71
Net gain/loss on current holdings	246,423.24	- 1,517,794.45
Ending market value	\$10,789,625.53	\$10,789,625.53
Accrued income on November 30	\$118,051.22	\$118,051.22
Total account value	\$10,907,676.75	\$10,907,676.75

## Analysis

### Asset allocation



	Nov. 30, 2022
Cash and cash equivalents	0.53 %
Mutual funds	0.53 %
Fixed income	99.47 %
Corporate	93.70 %
US treasury	5.77 %
Equities	<.01%
Stock	<.01%

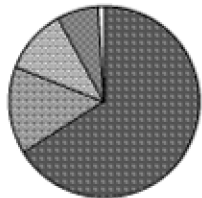
### Equity sectors

	Market value	% of equities	% of total portfolio
Energy	\$740.69	100.00 %	0.01 %
Total	\$740.69	100.00 %	0.01 %

*Analysis*

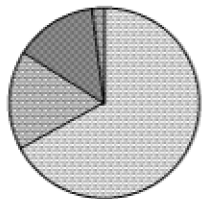
*Bond analysis*

Bond rating



	Market Value	% of bonds	% of total portfolio
Moody's Aaa	\$93,231.00	0.87 %	0.86 %
Moody's A1	1,147,050.00	10.69 %	10.63 %
Moody's A2	1,610,083.50	15.00 %	14.92 %
Moody's A3	781,811.00	7.29 %	7.25 %
Other	7,099,825.30	66.16 %	65.80 %

Maturity schedule



Market value [% of bonds maturing in]	% of bonds	Corporate	US treasury and agency	Municipal	Other
1 - 5 years	67.19 %	\$7,117,336.70 (98.71 %)	\$93,231.00 (1.29 %)	- (-)	- (-)
6 - 10 years	16.96 %	1,290,878.00 (70.94 %)	528,817.60 (29.06 %)	- (-)	- (-)
11 - 15 years	2.34 %	250,875.00 (100.00 %)	- (-)	- (-)	- (-)
16 or more years	13.52 %	1,450,862.50 (100.00 %)	- (-)	- (-)	- (-)

## Detail

### Portfolio

#### Cash and cash equivalents Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FEDERATED HERMES GOVT OBLIG PREM SHS #117	\$56,884.04	56,884.04	\$56,884.04	0.53 %	\$56,884.04	\$1.00	3.67 %	\$2,086.59	\$749.81

#### Fixed income Corporate bonds

Description (Cusip )	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ARCELOMITTAL ISIN US03938LAP94 SEDOL B4VHFF7 07.250% DUE 10/15/2039 RATING: BAA3 (03938LAP9)	\$234,770.00	250,000	\$251,417.50	2.34 %	\$217,500.00	\$87.00	7.21 %	\$18,125.00	\$2,315.97
BANK OF AMERICA CORP SR UNSEC CALL 01/23/25 @ 100 VAR% DUE 01/23/2026 RATING: A2 (06051GGZ6)	235,632.50	250,000	239,087.50	2.22 %	267,412.50	106.97	3.55 %	8,484.50	3,016.71
BOEING CO CALL 02/01/2030 UNSC 05.150% DUE 05/01/2030 RATING: BAA2 (097023CY9)	369,592.00	400,000	390,252.00	3.62 %	385,890.00	96.47	5.28 %	20,600.00	1,716.67
BRISTOL-MYERS SQUIBB CO CALL 02/15/2024 UNSC 03.625% DUE 05/15/2024 RATING: A2 (110122DB1)	490,620.00	500,000	492,185.00	4.57 %	513,690.00	102.74	3.69 %	18,125.00	805.56

Detail

Fixed income  
Corporate bonds

Description (Cusip)	Market value last period		Current market value	%	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit			Avg. original value at PNC per unit	Unrealized gain/loss			
CITIGROUP INC SUB 04.400% DUE 06/10/2025 RATING: BAA2 (172967JT9)	484,075.00	500,000	491,735.00	4.56 %	496,725.00	- 4,990.00	4.48 %	22,000.00	10,450.00
CORECIVIC INC CALL 04/15/2024 COGT 08.250% DUE 04/15/2026 RATING: BA2 (21871NAB7)	608,778.00	600,000	612,930.00	5.69 %	608,750.00	4,180.00	8.08 %	49,500.00	6,325.00
CROCS INC SER 144A CALL 08/15/2026 04.125% DUE 08/15/2031 RATING: B2 (227046AB5)	302,964.00	400,000	319,624.00	2.97 %	403,500.00	- 83,876.00	5.17 %	16,500.00	4,858.33
DEUTSCHE BANK AG SEDOL BWP2TZ2 ISIN US251525AP63 04.500% DUE 04/01/2025 RATING: BAA3 (251525AP6)	339,625.20	365,000	346,085.70	3.21 %	339,836.29	6,249.41	4.75 %	16,425.00	2,737.50
FS KKR CAPITAL CORP CALL 12/15/2026 UNSC 02.625% DUE 01/15/2027 RATING: BAA3 (302635AH0)	281,963.50	350,000	294,924.00	2.74 %	335,140.00	- 40,216.00	3.12 %	9,187.50	3,470.83
FORD MOTOR CREDIT CO LLC CALL 10/13/2025 UNSC 03.375% DUE 11/13/2025 RATING: BA2 (345397B28)	226,802.50	250,000	230,657.50	2.14 %	250,387.50	- 19,730.00	3.66 %	8,437.50	421.88

Detail

Fixed income  
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FORD MOTOR CREDIT CO LLC UNSC 03.664% DUE 09/08/2024 RATING: BA2 (345397WW9)	473,955.00 500,000	480,035.00 96.0070	480,035.00	4.45 %	499,055.00 99.81	- 19,020.00	3.82 %	18,320.00	4,223.78
GENERAL ELECTRIC CO UNSC 04.500% DUE 03/11/2044 RATING: BAA1 (369604BH5)	534,261.00 650,000	571,155.00 87.8700	571,155.00	5.30 %	598,629.00 92.10	- 27,474.00	5.13 %	29,250.00	6,500.00
GOLDMAN SACHS GROUP INC SER FRN SR UNSEC CALL 12/09/25 VAR% DUE 12/09/2026 RATING: A2 (38141GXN9)	575,964.00 600,000	575,220.00 95.8700	575,220.00	5.34 %	604,368.00 100.73	- 29,148.00	2.72 %	15,645.60	3,607.18
JPMORGAN CHASE & CO SUB 04.250% DUE 10/01/2027 RATING: A3 (46625HNJ5)	469,650.00 500,000	487,490.00 97.4980	487,490.00	4.52 %	499,410.00 99.88	- 11,920.00	4.36 %	21,250.00	3,541.67
LEGG MASON INC UNSC 04.750% DUE 03/15/2026 RATING: A2 (524901AV7)	294,789.00 300,000	303,591.00 101.1970	303,591.00	2.82 %	303,954.00 101.32	- 363.00	4.70 %	14,250.00	3,008.33
MORGAN STANLEY SER MTN UNSC 03.125% DUE 07/27/2026 RATING: A1 (61761J3R8)	547,548.00 600,000	562,788.00 93.7980	562,788.00	5.22 %	609,780.00 101.63	- 46,992.00	3.34 %	18,750.00	6,458.33

Detail

Fixed income  
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
PRICELINE GROUP INC/THE CALL 12/15/2024 @ 100.000 UNSC 03.650% DUE 03/15/2025 RATING: A3 (741503AW6)	289,290.00	300,000	294,321.00 98.1070	2.73 %	299,922.00 99.97	- 5,601.00	3.73 %	10,950.00	2,311.67	
RITE AID CORP UNSC 07.700% DUE 02/15/2027 RATING: CAA-2 (767754AJ3)	402,682.50	750,000	394,860.00 52.6480	3.66 %	737,812.50 98.38	- 342,952.50	14.63 %	57,750.00	17,004.17	
SEAGATE HDD CAYMAN SEDOL BD6RKY6 ISIN US81180WAN11 05.750% DUE 12/01/2034 RATING: BA2 (81180WAN1)	243,969.00	300,000	250,875.00 83.6250	2.33 %	295,125.00 98.38	- 44,250.00	6.88 %	17,250.00	8,625.00	
DÉLTA AIR LINES/SKYMILES SER 144A SECR 04.500% DUE 10/20/2025 RATING: BAA1 (830867AA5)	292,332.00	300,000	292,260.00 97.4200	2.71 %	306,450.00 102.15	- 14,190.00	4.62 %	13,500.00	1,537.50	
TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAE10 03.150% DUE 10/01/2026 RATING: BA2 (88167AAE1)	422,500.00	500,000	434,905.00 86.9810	4.04 %	475,125.00 95.03	- 40,220.00	3.63 %	15,750.00	2,625.00	
THOR INDUSTRIES SER 144A CALL 10/15/2024 04.000% DUE 10/15/2029 RATING: B1 (885160AA9)	161,756.00	200,000	158,972.00 79.4860	1.48 %	200,250.00 100.13	- 41,278.00	5.04 %	8,000.00	1,022.22	

Detail

Fixed income

Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
TOLL BROS FINANCE CORP CALL 08/01/2029 COGT 03.800% DUE 11/01/2029 RATING: BAA3 (88947EAU4)	405,990.00	422,030.00	84.4060	3.92 %	493,750.00	- 71,720.00	4.51 %	19,000.00	1,583.33
TRANSOCEAN INC SR UNSEC 06.800% DUE 03/15/2038 RATING: CA (893830AT6)	607,500.00	628,290.00	62.8290	5.83 %	734,125.00	- 105,835.00	10.83 %	68,000.00	14,355.56
WELLS FARGO & COMPANY SER MTN UNSC 03.300% DUE 09/09/2024 RATING: A1 (94974BGA2)	579,594.00	584,262.00	97.3770	5.42 %	579,504.00	4,758.00	3.39 %	19,800.00	4,510.00
<b>Total corporate bonds</b>		<b>\$10,109,952.20</b>		<b>93.70 %</b>	<b>\$11,056,090.79</b>	<b>- \$946,138.59</b>	<b>5.29 %</b>	<b>\$534,850.10</b>	<b>\$117,032.19</b>

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
USA TREASURY NOTES 00.750% DUE 11/15/2024 RATING: AAA (91282CDH1)	\$92,711.00 100,000	\$93,231.00 \$93.2310		0.87 %	\$99,445.31 \$99.45	- \$6,214.31	0.81 %	\$750.00	\$33.15
USA TREASURY NOTES TREASURY INFLATION PROTECT SEC 00.125% DUE 01/15/2030 RATING: N/A (91282BZ37)	516,308.75 500,000	528,817.60 105.7635		4.91 %	598,776.82 119.76	- 69,959.22	0.12 %	625.00	236.07



*Detail*

**Treasury bonds**

Description (Cusip )	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
<b>Total treasury bonds</b>		<b>\$622,048.60</b>	<b>5.77 %</b>	<b>\$698,222.13</b>	<b>-\$76,173.53</b>	<b>0.22 %</b>	<b>\$1,375.00</b>	<b>\$269.22</b>
<b>Total fixed income</b>		<b>\$10,732,000.80</b>	<b>99.47 %</b>	<b>\$11,754,312.92</b>	<b>-\$1,022,312.12</b>	<b>5.00 %</b>	<b>\$536,225.10</b>	<b>\$117,301.41</b>

**Equities**

**Stocks**  
*Energy*

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit		Avg. original value at PNC per unit				
RANGER OIL CORP (ROCC)	\$695.30	\$740.69	0.01 %	\$0.95	\$739.74	0.69 %	\$5.10	
	17	\$43.5700		\$0.06				
<b>Total portfolio</b>		<b>\$10,789,625.53</b>	<b>100.00 %</b>	<b>\$11,811,197.91</b>	<b>-\$1,021,572.38</b>	<b>4.99 %</b>	<b>\$538,316.79</b>	<b>\$118,051.22</b>

Income and Accrual Detail

*Portfolio - principal*

Cash and cash equivalents  
Mutual funds - money market

Description	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
FEDERATED HERMES GOVT OBLIG 363	\$2,086.59		3.668	\$225.12	\$749.81	\$225.12	\$749.81
PREM SHS #117	56,884.040						

*Detail*

**Fixed income**  
**Corporate bonds**

Description (Cusip )	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
ARCELOMITTAL 363 ISIN US03938LAP94 SEDOL B4VHFF7 07.250% DUE 10/15/2039 RATING: BAA3 (03938LAP9)	\$18,125.00 250,000	04/15/23	7.250	\$805.56	\$1,510.41		\$2,315.97
BANK OF AMERICA CORP SR UNSEC CALL 01/23/25 @ 100 VAR% DUE 01/23/2026 RATING: A2 (06051GGZ6)	8,484.50 250,000	01/23/23	3.393	2,309.67	707.04		3,016.71
BOEING CO CALL 02/01/2030 UNSC 05.150% DUE 05/01/2030 RATING: BAA2 (097023CY9)	20,600.00 400,000	05/01/23	5.150	10,300.00	1,716.67	10,300.00	1,716.67
BRISTOL-MYERS SQUIBB CO CALL 02/15/2024 UNSC 03.625% DUE 05/15/2024 RATING: A2 (110122DB1)	18,125.00 500,000	05/15/23	3.625	8,357.64	1,510.42	9,062.50	805.56
CITIGROUP INC SUB 04.400% DUE 06/10/2025 RATING: BAA2 (172967JT9)	22,000.00 500,000	12/10/22	4.400	8,616.67	1,833.33		10,450.00
COREVIC INC CALL 04/15/2024 COGT 08.250% DUE 04/15/2026 RATING: BA2 (21871NAB7)	49,500.00 600,000	04/15/23	8.250	2,200.00	4,125.00		6,325.00

*Detail*

**Fixed income**  
**Corporate bonds**

Description (Cusip )	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
CROCS INC SER 144A CALL 08/15/2026 04.125% DUE 08/15/2031 RATING: B2 (227046AB5)	16,500.00 400,000	02/15/23	4.125	3,483.33	1,375.00		4,858.33
DEUTSCHE BANK AG SEDOL BWP2T22 ISIN US251525AP63 04.500% DUE 04/01/2025 RATING: BAA3 (251525AP6)	16,425.00 365,000	04/01/23	4.500	1,368.75	1,368.75		2,737.50
FS KKR CAPITAL CORP CALL 12/15/2026 UNSC 02.625% DUE 01/15/2027 RATING: BAA3 (302635AH0)	9,187.50 350,000	01/15/23	2.625	2,705.21	765.62		3,470.83
FORD MOTOR CREDIT CO LLC CALL 10/13/2025 UNSC 03.375% DUE 11/13/2025 RATING: BA2 (345397B28)	8,437.50 250,000	05/13/23	3.375	3,937.50	703.13	4,218.75	421.88
FORD MOTOR CREDIT CO LLC UNSC 03.664% DUE 09/08/2024 RATING: BA2 (345397WW9)	18,320.00 500,000	03/08/23	3.664	2,697.11	1,526.67		4,223.78
GENERAL ELECTRIC CO UNSC 04.500% DUE 03/11/2044 RATING: BAA1 (369604BH5)	29,250.00 650,000	03/11/23	4.500	4,062.50	2,437.50		6,500.00

Detail

Fixed income  
Corporate bonds

Description (Cusip )	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
GOLDMAN SACHS GROUP INC SER FRN SR UNSEC CALL 12/09/25 VAR% DUE 12/09/2026 RATING: A2 (38141GXM9)	15,645.60 600,000	12/09/22	2.607	2,303.38	1,303.80		3,607.18
JPMORGAN CHASE & CO SUB 04.250% DUE 10/01/2027 RATING: A3 (46625HNJ5)	21,250.00 500,000	04/01/23	4.250	1,770.83	1,770.84		3,541.67
LEGG MASON INC UNSC 04.750% DUE 03/15/2026 RATING: A2 (524901AV7)	14,250.00 300,000	03/15/23	4.750	1,820.83	1,187.50		3,008.33
MORGAN STANLEY SER MTN UNSC 03.125% DUE 07/27/2026 RATING: A1 (61761J3R8)	18,750.00 600,000	01/27/23	3.125	4,895.83	1,562.50		6,458.33
PRICELINE GROUP INC/THE CALL 12/15/2024 @ 100.000 UNSC 03.650% DUE 03/15/2025 RATING: A3 (741503AW6)	10,950.00 300,000	03/15/23	3.650	1,399.17	912.50		2,311.67
RITE AID CORP UNSC 07.700% DUE 02/15/2027 RATING: CAA-2 (767754AJ3)	57,750.00 750,000	02/15/23	7.700	12,191.67	4,812.50		17,004.17

*Detail*

**Fixed income**  
**Corporate bonds**

Description (Cusip )	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
SEAGATE HDD CAYMAN SEDOL BD6RKV6 ISIN US81180WAN11 05.750% DUE 12/01/2034 RATING: BA2 (81180WAN1)	17,250.00 300,000	12/01/22	5.750	7,187.50	1,437.50		8,625.00
DELTA AIR LINES/SKYMILES SER 144A SECR 04.500% DUE 10/20/2025 RATING: BAA1 (830867AA5)	13,500.00 300,000	01/20/23	4.500	412.50	1,125.00		1,537.50
TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAE10 03.150% DUE 10/01/2026 RATING: BA2 (88167AAE1)	15,750.00 500,000	04/01/23	3.150	1,312.50	1,312.50		2,625.00
THOR INDUSTRIES SER 144A CALL 10/15/2024 04.000% DUE 10/15/2029 RATING: B1 (885160AA9)	8,000.00 200,000	04/15/23	4.000	355.56	666.66		1,022.22
TOLL BROS FINANCE CORP CALL 08/01/2029 COGT 03.800% DUE 11/01/2029 RATING: BAA3 (88947EAU4)	19,000.00 500,000	05/01/23	3.800	9,500.00	1,583.33	9,500.00	1,583.33
TRANSOCEAN INC SR UNSEC 06.800% DUE 03/15/2038 RATING: CA (893830AT6)	68,000.00 1,000,000	03/15/23	6.800	8,688.89	5,666.67		14,355.56

*Detail*

**Fixed income**  
**Corporate bonds**

Description (Cusip )	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
WELLS FARGO & COMPANY SER MTN UNSC 03.300% DUE 09/09/2024 RATING: A1 (94974BGA2)	19,800.00 600,000	03/09/23	3.300	2,860.00	1,650.00		4,510.00
<b>Total corporate bonds</b>				<b>\$105,542.60</b>	<b>\$44,570.84</b>	<b>\$33,081.25</b>	<b>\$117,032.19</b>

**Treasury bonds**

Description (Cusip )	Estimated Annual Income	Ex Date	Annual	Beginning	Income Earned	Income Received	Ending Accrual
	Quantity	Pay Date	Rate	Accrual			
USA TREASURY NOTES 363 00.750% DUE 11/15/2024 RATING: AAA (91282CDH1)	\$750.00 100,000	05/15/23	0.750	\$692.93	\$102.65	\$762.43	\$33.15
USA TREASURY NOTES TREASURY INFLATION PROTECT SEC 00.125% DUE 01/15/2030 RATING: N/A (912828Z37)	625.00 500,000	01/15/23	0.125	185.12	50.95		236.07
<b>Total treasury bonds</b>				<b>\$878.05</b>	<b>\$153.60</b>	<b>\$762.43</b>	<b>\$269.22</b>

<b>Total fixed income</b>				<b>\$106,420.65</b>	<b>\$44,724.44</b>	<b>\$33,843.68</b>	<b>\$117,301.41</b>
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*Detail*

**Equities**  
**Stocks**  
*Energy*

Description (Symbol)	Estimated Annual Income Quantity	Ex Date Pay Date	Annual Rate	Beginning Accrual	Income Earned	Income Received	Ending Accrual
RANGER OIL CORP (ROCC) 363	\$5.10 17		0.300		\$1.28	\$1.28	
<b>Total portfolio</b>				<b>\$106,645.77</b>	<b>\$45,475.53</b>	<b>\$34,070.08</b>	<b>\$118,051.22</b>

*Detail*

*Transaction detail*

	Cash	Original value at PNC Market value
Beginning balances this period		\$12,063,151.11
		\$10,788,421.18

**Additions**

**Investment income**

Activity	Description	Payable date	Post date	Quantity	Amount per unit	Cash
Interest	BOEING CO CALL 02/01/2030 UNSC 05.150% DUE 05/01/2030	11/01/22		400,000	\$0.0258	\$10,300.00
Interest	TOLL BROS FINANCE CORP CALL 08/01/2029 COGT 03.800% DUE 11/01/2029	11/01/22		500,000	0.0190	9,500.00
Dividend	FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	10/31/22	11/01/22			449.37
Interest	FEDERATED HERMES GOVT OBLIG PREM SHS #117	10/31/22	11/01/22	209,391.930		225.12
Interest	FORD MOTOR CREDIT CO LLC CALL 10/13/2025 UNSC 03.375% DUE 11/13/2025	11/13/22	11/14/22	250,000	0.0169	4,218.75
Interest	BRISTOL-MYERS SQUIBB CO CALL 02/15/2024 UNSC 03.625% DUE 05/15/2024	11/15/22		500,000	0.0181	9,062.50
Interest	USA TREASURY NOTES 00.750% DUE 11/15/2024	11/15/22		200,000	0.0038	750.00
Interest	USA TREASURY NOTES 00.750% DUE 11/15/2024	11/21/22		100,000	0.0001	12.43
Dividend	RANGER OIL CORP	11/28/22		17	0.0753	1.28
<b>Total investment income</b>						<b>\$34,519.45</b>



*Detail*

**Sales and maturities**

Activity	Description	Trade date	Settle date	Quantity	Amount per unit	Charges	Cash	Original value at PNC Market value
Sale	USA TREASURY NOTES 00.750% DUE 11/15/2024 BROKER: JANNEY MONTGOMERY, SCOTT	11/18/22	11/21/22	100,000	\$92.9726		\$92,972.66	- \$99,445.31 - \$92,711.00
Sale	FEDERATED HERMES GOVT OBLIG PREM SHS #117 SALE OF ACI ASSET	11/30/22	11/30/22	152,507.890	1.0000		152,507.89	- 152,507.89 - 152,507.89
<b>Total sales and maturities</b>							<b>\$245,480.55</b>	<b>- \$251,953.20 - \$245,218.89</b>
<b>Total additions</b>							<b>\$280,000.00</b>	<b>- \$251,953.20 - \$245,218.89</b>

**Disbursements**

**Distributions-transfers**

Activity	Description	Post date	Quantity	Amount per unit	Cash	Original value at PNC Market value
Distribution transfer	TRANSFER OF FUNDS FOR DISTRIBUTIONS	11/29/22			- \$280,000.00	
<b>Ending cash balance</b>						<b>\$0.00</b>
<b>Change in cash</b>						<b>-</b>
<b>Net gain/loss on current holdings</b>						<b>\$246,423.24</b>
<b>Ending balances</b>						<b>\$11,811,197.91 \$10,789,625.53</b>

*Detail*

*Realized gain/loss detail*

Description	Quantity	Avg. original value at PNC per unit	Total original value at PNC	Sale date	Sale price per unit	Total proceeds	Net realized gain/loss
USA TREASURY NOTES 00.750% DUE 11/15/2024	100,000	\$99.44531	- \$99,445.31	11/18/22	\$92.97	\$92,972.66	- \$6,472.65
<b>Total</b>			<b>- \$99,445.31</b>			<b>\$92,972.66</b>	<b>- \$6,472.65</b>

