

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 02/29/2024

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. . . . . [X]
D Check box if filing under: [ ] Form 5558 [ ] automatic extension [X] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: SPECIALTIES AND PAPER PRODUCTS LOCAL UNION 527 HEALTH AND WELFARE FUND
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan 01/26/1973
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SPECIALTIES AND PAPER PRODUCTS 527 HEALTH AND WELFARE FUND P.O. BOX 641 MABLETON, GA 30126-0641
2b Employer Identification Number (EIN) 58-1164035
2c Plan Sponsor's telephone number 770-944-7348
2d Business code (see instructions) 525100

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for RALPH MEERS and PAUL L. BAKER.

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

Form 5500 (2023) v. 230707



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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.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2023</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2023 or fiscal plan year beginning **03/01/2023** and ending **02/29/2024**

<p><b>A</b> Name of plan <b>SPECIALTIES AND PAPER PRODUCTS LOCAL UNION 527 HEALTH AND WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SPECIALTIES AND PAPER PRODUCTS 527 HEALTH AND WELFARE FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>58-1164035</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**BOSTON MUTUAL LIFE**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1106240	61476	G-26196	165	01/01/2019	12/31/2023

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p><b>(a)</b> Total amount of commissions paid <b>38739</b></p>	<p><b>(b)</b> Total amount of fees paid <b>0</b></p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

**GREN H FLEMING** **5820 HERSHINGER CLOSE**  
**DULUTH, GA 30097**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
38739			

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	

**e** Type of contract: (1)  individual policies      (2)  group deferred annuity  
(3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration      (2)  immediate participation guarantee  
(3)  guaranteed investment      (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(2) Dividends and credits .....		
(3) Interest credited during the year .....		
(4) Transferred from separate account.....		
(5) Other (specify below) .....		
▶		
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions:		
	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
(1) Disbursed from fund to pay benefits or purchase annuities during year .....		
(2) Administration charge made by carrier .....		
(3) Transferred to separate account.....		
(4) Other (specify below) .....		
▶		
(5) Total deductions .....	<b>7e(5)</b>	0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)).....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid.....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves.....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	57345
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount .....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **03/01/2023** and ending **02/29/2024**

<b>A</b> Name of plan <b>SPECIALTIES AND PAPER PRODUCTS LOCAL UNION 527 HEALTH AND WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SPECIALTIES AND PAPER PRODUCTS 527 HEALTH AND WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>58-1164035</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

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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)

DEBRA BAILEY

P.O. BOX 641  
MABLETON, GA 30126

58-1164035

(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?
30 50	EMPLOYEE	92620	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)

SABRINA WALKER

P.O. BOX 641  
MABLETON, GA 30126

58-1164035

(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?
30 50	EMPLOYEE	57083	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)

INDIA BREWSTER

P.O. BOX 641  
MABLETON, GA 30126

58-1164035

(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?
30 50	EMPLOYEE	55898	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)

MORGAN STANLEY

ONE 10TH STREET STE 600  
AUGUSTA, GA 30901

(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 19 27	INVESTMENT MANAGEMENT	48863	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)

STEVEN D EISENBERG CPA PA

7700 CONGRESS AVENUE STE 1128  
BOCA RATON, FL 33487

65-0140643

(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	AUDITOR	20197	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)

JENKINS & ASSOCIATES

1299 BATTLE CREEK ROAD  
JONESBORO, GA 30236

58-1596154

(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?
16 50	CONSULTANT	18000	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"/>

**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

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<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:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>03/01/2023</b> and ending <b>02/29/2024</b>	
<b>A</b> Name of plan <b>SPECIALTIES AND PAPER PRODUCTS LOCAL UNION 527 HEALTH AND WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SPECIALTIES AND PAPER PRODUCTS 527 HEALTH AND WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>58-1164035</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	944160	1648323
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	26868	50485
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2440180	2937783
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1972865	2034220
<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>	837653	879562
<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>	2589697	3200102
<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>		
<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>	2802148	2463089
<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>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(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>		876
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	11613571	13214440
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	466000	270000
<b>h</b> Operating payables .....	<b>1h</b>	2773	24729
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		103176
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	468773	397905
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	11144798	12816535

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	2279463	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	757727	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3037190
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	151752	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	70053	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	37250	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		259055
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	21008	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	95028	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		116036
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	6153821	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	6313254	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		-159433
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	764135	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		7912
<b>c</b> Other income .....	<b>2c</b>		2313
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4027208

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1623849	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>	57345	
(3) Other.....	<b>2e(3)</b>	99940	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1781134
<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) Salaries and allowances.....	<b>2i(1)</b>	205600	
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	20197	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	49863	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	255	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	298422	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		574337
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2355471

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1671737
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **STEVEN D EISENBERG CPA, P.A.**

(2) EIN: **65-0140643**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<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>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.)		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.)		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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	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?		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?		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?		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.)	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.)		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?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.		X	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**SPECIALTIES AND PAPER PRODUCTS**  
**UNION NO. 527**  
**HEALTH AND WELFARE FUND**  
Financial Statements  
with Independent Auditors' Report  
February 29, 2024 and February 28, 2023

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT  
FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

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# STEVEN D. EISENBERG, CPA, PA

7700 CONGRESS AVENUE • SUITE 1128

BOCA RATON, FLORIDA 33487

TEL: 954.846.9490 • FAX: 954.846.9527

## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Specialties and Paper Products Union No. 527  
Health and Welfare Fund  
Mableton, Georgia

### **Opinion**

We have audited the accompanying financial statements of Specialties and Paper Products Union No. 527 Health and Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of plan benefit obligations and net assets available for benefits as of February 29, 2024 and February 28, 2023 and the related statements of changes in plan benefit obligations and net assets available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligation of Specialties and Paper Products Union No. 527 Health and Welfare Fund as of February 29, 2024 and February 28, 2023 and the changes in its net assets available for benefits and changes in its plan benefit obligations for the years then ended, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Specialties and Paper Products Union No. 527 Health and Welfare 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, 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.

## INDEPENDENT AUDITORS' REPORT

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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 Specialties and Paper Products Union No. 527 Health and Welfare 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.

### **Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Specialties and Paper Products Union No. 527 Health and Welfare 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 Specialties and Paper Products Union No. 527 Health and Welfare 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.

## INDEPENDENT AUDITORS' REPORT

---

### **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 Assets Held at End of Year 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.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with generally accepted auditing standards.

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

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

### **Other Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Employer Contributions and Operating Expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with generally accepted auditing standards. In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole.



Steven D. Eisenberg C.P.A., P.A.  
June 12, 2025

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments - at Fair Value:		
Equity Securities	\$ 3,200,102	\$ 2,589,697
Certificates of Deposit	2,566,503	2,126,449
Mutual Funds	2,463,089	2,802,148
Government Securities	2,034,220	1,972,865
Corporate Bonds	879,562	837,653
Short Term Reserves	<u>371,280</u>	<u>313,731</u>
	<u>11,514,756</u>	<u>10,642,543</u>
Cash	<u>1,648,323</u>	<u>944,160</u>
Receivables		
Interest and Other	<u>50,485</u>	<u>26,868</u>
Property and Equipment	<u>876</u>	<u>-</u>
Total Assets	<u>13,214,440</u>	<u>11,613,571</u>
<u>LIABILITIES</u>		
Accounts Payable and Accrued Expenses	24,729	2,773
Deferred Contributions	<u>103,176</u>	<u>-</u>
	<u>127,905</u>	<u>2,773</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 13,086,535</u>	<u>\$ 11,610,798</u>

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

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

	2024	2023
<u>ADDITIONS TO NET ASSETS:</u>		
Contributions		
Employers	\$ 2,279,463	\$ 2,403,040
Participants	757,727	894,491
	3,037,190	3,297,531
Investment Income		
Interest and Dividends	375,091	183,103
Loss on Sales of Investments	(159,433)	(45,986)
Net Appreciation (Depreciation) in Fair Value of Investments	772,047	(691,763)
	987,705	(554,646)
Less: Investment Expenses	(49,863)	(52,702)
	937,842	(607,348)
Other Income	2,313	-
Total Additions	3,977,345	2,690,183
<u>DEDUCTIONS FROM NET ASSETS:</u>		
Payments for:		
Health Claims and Other Benefits	1,819,849	1,836,932
Insurance Premiums	57,345	57,094
Managed Care and PPO Access Fees	99,940	82,213
	1,977,134	1,976,239
Operating Expenses	524,474	498,940
Total Deductions	2,501,608	2,475,179
<u>NET INCREASE</u>	1,475,737	215,004
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning	11,610,798	11,395,794
Ending	\$ 13,086,535	\$ 11,610,798

The accompanying notes are an integral part of these financial statements

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
STATEMENTS OF PLAN BENEFIT OBLIGATIONS  
FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

	2024	2023
Obligations for current benefit coverage:		
Health claims incurred but not reported and reported but not paid.	\$ 270,000	\$ 466,000
Other obligations for current benefit coverage, at present value of estimated amounts.		
Accumulated eligibility credits	-	-
Total obligations other than post retirement benefit obligations	270,000	466,000
Post retirement benefit obligations	-	-
Plan's Total Benefit Obligation	\$ 270,000	\$ 466,000

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

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS  
YEARS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

	<u>2024</u>	<u>2023</u>
Obligations for current benefit coverage:		
Balance - Beginning of year	\$ 466,000	\$ 736,000
Claims reported and approved for payment and claims incurred but not reported	1,623,849	1,566,932
Claims Paid	(1,819,849)	(1,836,932)
	<u>270,000</u>	<u>466,000</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Balance - Beginning of year	-	-
Net Change during the year: Accumulated eligibility	-	-
	<u>-</u>	<u>-</u>
Total obligations other than post retirement benefit obligations	<u>270,000</u>	<u>466,000</u>
Post retirement benefit obligation		
Balance - Beginning of year	<u>-</u>	<u>-</u>
Balance - End of year	<u>-</u>	<u>-</u>
Plan's Total Benefit Obligations - End of year	<u>\$ 270,000</u>	<u>\$ 466,000</u>

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

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS

NOTE 1            DESCRIPTION

The following description of the Specialties and Paper Products Union No. 527 Health and Welfare Fund is provided for general information only. Participants should refer to the Plan Agreement for more complete information.

**General** – The Plan was established in 1973 under the provisions of an agreement between the Union Employers Section of the Printing Association of Georgia, Inc. (the Association), independent employers who are not members of the Association and Printing, Packaging and Production Workers of North America, Local 527-M (f/k/a Graphic Communications International Union No. 527) (the Union). The Plan covers all union members who are working with employers bound by a collective bargaining agreement with the Union. The Plan is a multi-employer benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Operations of the Plan are under the control of the Plan Sponsor, a board of trustees composed of union-designated and employer-designated individuals.

**Benefits** – The Plan provides major medical, hospital, surgical, dental, death and disability benefits to eligible participants and their dependents.

The Plan also provides for the continuation of benefits for terminated participants on a self-pay basis.

The Plan maintains a Health Reimbursement Arrangement (HRA) on behalf for certain participants. The HRA benefit is funded through participant contributions under which certain approved health care expenses that are not normally covered under the Plan can be reimbursed.

**Eligibility** – A new participant becomes eligible for benefits on the first day of the calendar month during which the participant has worked for a signatory employer and the required contributions have been remitted on their behalf.

Continued eligibility is on a monthly basis.

**Contributions** – Plan benefits are funded by contributions pursuant to collective bargaining agreements, based upon a monthly amount determined by the Board of Trustees. The base contribution amount can vary from one employer to another depending upon coverage selected and benefit option.

The bargaining agreements also provide for an employee cost sharing arrangement.

Certain terminated and non-working members may extend coverage by contributing specified amounts determined periodically by the Plan's Consultant.

**Other** – The Board of Trustees, has the right under the plan, to modify the benefits provided to members. The Plan may be terminated by joint agreement by the Board of Trustees, subject to the provisions set forth in ERISA.

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS

NOTE 2      SUMMARY OF ACCOUNTING POLICIES

This summary of accounting policies and information of Specialties and Paper Products Union No. 527 Health and Welfare Fund is presented to assist in understanding the Plan's financial statements.

**Method of Accounting** – The accounts of the Plan are maintained on the accrual basis of accounting in conformity with United States generally accepted accounting principles.

**Use of Estimates** – The presentation of financial statements in conformity with United States of America generally accepted accounting principles requires the Trustees to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

**Valuation of Investments and Income Recognition** – Investments are valued as fair value. Quoted market prices are used to value investments. See Note 3.

Security transactions are accounted for on the date the order to buy or sell is executed. Realized and unrealized gains and losses from security transactions are calculated on the cost basis.

Interest Income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Cash** – The Plan maintains its cash in bank deposit accounts at a high credit, quality financial institution. The balances, at times may exceed federally insured limits. Balances are insured by the Federal Deposit Insurance Corporation up to \$250,000.

The Plan has not experienced, nor does it expect to experience any losses on such accounts. The uninsured cash balances at February 29, 2024 and February 28, 2023 were \$1,295,147 and \$694,160 respectively.

**Contributions Receivable** – Contributions receivable was determined by a review of cash collections in subsequent periods. Accordingly, an allowance for uncollectible contributions is not considered necessary.

There were no contributions receivable for 2024 and 2023 respectively. Delinquent contributions receivable may exist at February 29, 2024 and February 28, 2023, however due to the uncertainty of the amount and collectability no receivable has been recorded.

Deferred revenue amounting to \$103,176 represents March 2024 contributions received during the current year.

SPECIALTIES AND PAPER PRODUCTS LOCAL NO. 527  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS

NOTE 2      SUMMARY OF ACCOUNTING POLICIES (continued)

**Payment of Benefits** - Benefit payments for health claims are recorded when paid.

Rebates – Pharmacy rebates are recorded when received and reported as a reduction of benefits paid in the accompanying statement of changes in net assets available for benefits. Pharmacy rebates totaled \$9,552 and \$13,076 for the years ended February 29, 2024 and February 28, 2023.

**Operating Expenses** - The Plan's expenses are paid by the Plan, as provided by the Plan document. Operating expenses incurred in connection with the general administration of 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 recorded as a deduction from investment income.

**Benefit Obligations** – Benefit obligations include health claims currently payable and health claims incurred but not yet reported. Claims submitted to the Plan prior to year end are recorded as an amount currently payable in the accompanying statements of Plan's Benefit Obligations.

Health claims incurred by active participants but not yet reported as of February 29, 2024 and February 28, 2023 are estimated by management based upon claims data provided by the Plan's administrator. Such estimated amounts are reported in the accompanying statement of Plan's Benefit Obligations.

**Concentration Risk** – For the year ended February 29, 2024, approximately 82% or \$2,490,000 of total contributions was received from three employers. As of February 29, 2024, there were no amounts due from those employers.

For the year ended February 28, 2023, approximately 92% or \$2,211,000 of total contributions was received from four employers. As of February 28, 2023, there were no amounts due from those employers.

**Income Taxes** – The Fund is exempt from income taxes under the Internal Revenue Code. The Plan has been amended since receiving a determination letter. The plan administrator and legal counsel believe that the plan is currently designed and being operated in compliance applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Fund and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS.

The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS

NOTE 2            SUMMARY OF ACCOUNTING POLICIES (continued)

**Plan Termination** - Although it has not expressed any intention to do so, the Board has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Board or any employer or be used for purposes other than for the exclusive benefit of the Plan's participants.

**Subsequent Events** - In preparing these financial statements, the impact of events and transactions for potential recognition or disclosure through June 12, 2025 were evaluated.

NOTE 3            INVESTMENTS

Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework 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 (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

*Level 1 Fair Value Measurements*

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS

NOTE 3      INVESTMENTS (continued)

*Level 2 Fair Value Measurements*

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active or non-active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3 Fair Value Measurements*

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at February 29, 2024 and February 28, 2023.

*Certificates of Deposit:* Valued by custodians of the securities using pricing models based upon credit quality, time to maturity, stated interest rates and market-rate assumptions.

*Registered Investment Companies (Mutual Funds):* Valued at the net asset value (NAV) of the shares held by the Fund at year end.

*Common:* Valued at the closing price reported on the active market on which the individual security is traded.

*United States Government Securities and Corporate Bonds:* Valued at the closing price reported in the active market in which the bond is traded. Others are valued based upon yields currently available on comparative 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 flow 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.

*Short Term Reserves:* Valued at period ending amounts.

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS

NOTE 3      INVESTMENTS (continued)

Fair Value Measurements at February 29, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity Securities	\$ 3,200,102	\$ -	\$ -	\$ 3,200,102
Certificates of Deposit	-	2,566,503	-	2,566,503
Mutual Funds	2,463,089	-	-	2,463,089
Government Securities	-	2,034,220	-	2,034,220
Corporate Bonds	-	879,562	-	879,562
Short Term Reserves	<u>371,280</u>	<u>-</u>	<u>-</u>	<u>371,280</u>
Investments Measured at Fair Value	<u>\$ 6,034,471</u>	<u>\$ 5,480,285</u>	<u>\$ -</u>	<u>\$ 11,514,756</u>

Fair Value Measurements at February 28, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 2,802,148	\$ -	\$ -	\$ 2,802,148
Equity Securities	2,589,697	-	-	2,589,697
Certificates of Deposit	-	2,126,449	-	2,126,449
Government Securities	-	1,972,865	-	1,972,865
Corporate Bonds	-	837,653	-	837,653
Short Term Reserves	<u>313,731</u>	<u>-</u>	<u>-</u>	<u>313,731</u>
Investments Measured at Fair Value	<u>\$ 5,705,576</u>	<u>\$ 4,936,967</u>	<u>\$ -</u>	<u>\$ 10,642,543</u>

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS

NOTE 3      INVESTMENTS (continued)

The following table represents the fair value of investments at February 29, 2024 and February 28, 2023.

	<u>2024</u>	<u>2023</u>
Morgan Stanley:		
Equity Securities	\$ 3,162,796	\$ 2,552,252
Certificates of Deposit	1,999,490	1,569,449
Mutual Funds	2,463,089	2,802,148
Government Securities	2,034,220	1,972,865
Corporate Bonds	879,562	837,653
Short Term Reserves	371,280	313,731
 Ameris Bank:		
Certificates of Deposit	313,894	307,000
 Truist Bank:		
Certificate of Deposit	253,119	250,000
 MetLife:		
Equity Security	<u>37,306</u>	<u>37,445</u>
	<u>\$ 11,514,756</u>	<u>\$ 10,642,543</u>

NOTE 4      PROPERTY AND EQUIPMENT

	<u>Life</u>	<u>2024</u>	<u>2023</u>
Furniture and Equipment	5 years	\$ 36,105	\$ 36,105
Computers	5 years	<u>23,674</u>	<u>22,701</u>
		59,779	58,806
Less: Accumulated Depreciation		<u>58,903</u>	<u>58,806</u>
		<u>\$ 876</u>	<u>\$ -</u>

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS

NOTE 5      FRINGE BENEFITS

The Plan participates in a defined benefit pension plan covering substantially all employees.

The Plan contributes to the GCIU Employer Retirement Fund. Contributions are based upon a fixed amount of \$405.94 per employee.

The risks of participating in these multi-employer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the underfunded obligations of the plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in some of its multi-employer plans, the Plan may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Plan's participation is outlined in the table below. The "EIN/Pension Plan Number" row provides the Employer Identification Number (EIN) and the three-digit plan number, if applicable.

The zone status is based on information that the Plan received from GCIU Employer Retirement Fund and is certified by an actuary. Among other factors, retirement plans in the red zone are generally less than 65 percent funded, retirement plans in the yellow zone are less than 80 percent funded and retirement plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" row indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

The most recent Pension Protection Act (PPA) zone status available for GCIU Employer Retirement Plan in 2024 and 2023 is for the plan's year-end December 31, 2023 and 2022 respectively.

The last row lists the expiration date(s) of the collective-bargaining agreement(s) to which the plans are subject.

Plan Year Ended	December 31, 2023	December 31, 2022
EIN / Plan Number	91-6024903 / 001	91-6024903 / 001
PPA Zone Status	Critical and Declining	Critical and Declining
FRP / RP	Implemented	Implemented
CBA Expiration	n/a	n/a

Contributions to the GCIU Employer Retirement Fund are based upon the Plan's fiscal years ended February 29, 2024 and February 28, 2023 and totaled \$16,075 and \$14,614 respectively.

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS

NOTE 6                    BENEFIT OBLIGATIONS

The Plan's total benefit obligations as of February 29, 2024 and February 28, 2023 totaled \$270,000 and \$466,000 resulting in excess of Net Assets over Total Benefit Obligations of \$12,816,535 and \$11,144,798 respectively.

The Board of Trustees have the right under the Plan to determine the requirements for participation in the Plan, eligibility of participants, type of benefits offered, amount to be paid and procedures for payment of benefit claims. Whenever events or changes in circumstances occur, the Trustees have the right to make changes to the Plan.

NOTE 7                    RELATED PARTY AND PARTIES-IN -INTEREST TRANSACTIONS

The Plan pays investment and operating expenses directly to service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

The Plan leases office space from its companion Local Union. The rental rate was established by an independent certified appraiser using comparable properties in the same geographic area.

Rent expenses amounted to \$50,316 for both for 2024 and 2023.

Building costs such as utilities, insurance, repairs and maintenance and property taxes are allocated at the percentage occupied. Two employees of the Local Union share their work time with this Plan. Salaries and related employee costs are prorated between the Plan and the Local Union based on time spent with work related duties of the entities and the costs are allocated on a monthly basis.

During the years ended February 29, 2024 and February 28, 2023, the pro-rated administrative expenses were as follows:

	<u>2024</u>	<u>2023</u>
Salaries	\$ 66,164	\$ 63,478
Benefits	25,816	30,793
Repairs and Maintenance	15,059	4,463
Office and Postage	14,798	12,150
Utilities	11,699	10,474
Telephone	9,717	8,239
Property Taxes	5,384	7,786
Payroll Taxes	5,100	4,885
Insurance	<u>5,013</u>	<u>472</u>
	<u>\$ 158,750</u>	<u>\$ 142,740</u>

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
NOTES TO FINANCIAL STATEMENTS

NOTE 8            RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. 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 changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE 9            RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the form 5500:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the financial statements	\$ 13,086,535	\$ 11,610,798
Benefit obligations currently payable	(270,000)	(466,000)
Benefit obligations for current benefit coverage	<u>                  -</u>	<u>                  -</u>
Net Assets Available for Benefits per form 5500	<u>\$ 12,816,535</u>	<u>\$ 11,144,798</u>

The following is a reconciliation of benefits paid to participants for the year ended February 29, 2024 per the financial statements to the form 5500:

Benefits paid to participants per the financial statements	\$ 1,819,849	
Add: benefit obligations for the current benefit coverage at February 29, 2024	270,000	
Less: benefit obligations for the current benefit coverage at February 28, 2023	<u>(466,000)</u>	
Benefits paid to participants per form 5500	<u>\$ 1,623,849</u>	

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## SUPPLEMENTAL INFORMATION

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SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
ASSETS HELD AT END OF YEAR  
FEBRUARY 29, 2024

Issuer Borrower	Rate	Maturity	Number of Units or Shares	Cost	Current Value
<u>Equity Securities</u>					
AAON Inc			45	\$ 1,677	\$ 3,772
Addus HomeCare Corp			17	1,376	1,547
Adobe Inc			54	21,790	30,255
Albany Intl			45	4,101	4,217
Allegion Pub Ltd Co			53	7,005	6,777
Allegro Microsystems Inc			46	1,297	1,452
Alphabet Inc			1,100	149,002	153,758
Altair Engr Inc			23	1,149	1,918
Amerisafe Inc			80	4,270	4,245
Ametek Inc			483	65,444	87,027
Aptargroup Inc			53	5,832	7,501
Aramark Holdings Corp			192	5,484	5,823
Aspen Technology Inc			43	7,980	8,337
Atmus Filtration Technologies			56	1,138	1,327
Autodesk Inc			147	42,788	37,951
Axcelis Technologies Inc			18	2,214	1,989
Azek Co Inc			127	3,507	6,110
Azenta Inc			169	14,347	11,010
Badger Meter Inc			8	1,319	1,338
Ball Corp			505	42,648	32,330
Bentley Sys Inc			169	8,685	8,682
Berkley W R Corp			72	3,550	6,019
Bright Horizons Family Solut			10	587	1,137
Broadridge Fin Solu LLC			169	27,136	34,405
Brown & Brown			85	5,642	7,158
Brunswick Corp			13	945	1,139
Burlington Stores Inc			8	1,009	1,698
Caseys General Stores Inc			8	1,748	2,437
CBIZ Inc			115	3,918	8,686
CDW Corp			576	102,806	141,817
Chef's Warehouse Inc			47	1,453	1,772
Chemed Corp			13	6,304	8,091
Clearwater Analytics Holdings			120	2,311	2,066
Cmnty Bk Sys Inc			101	6,135	4,575
Cohen & Steers Inc			61	4,621	4,488
Commerce Bancshares			122	6,477	6,349
Core & Main Inc			199	5,036	9,498
CSW Industrials Inc			17	1,967	3,901
Cubesmart Co			77	3,565	3,358
Danaher Corp			162	39,572	41,009
Diodes Inc			27	1,872	1,855
Dominos Pizza Inc			17	7,118	7,622
Dorman Products Inc			84	7,652	7,943
Eastgroup Properties Inc			29	4,961	5,064
Envestnet Inc			95	6,094	4,874

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
ASSETS HELD AT END OF YEAR  
FEBRUARY 29, 2024

Issuer Borrower	Rate	Maturity	Number of Units or Shares	Cost	Current Value
<u>Equity Securities</u>					
Envista Hldgs Corp			133	5,139	2,746
Equifax Inc			43	10,609	11,728
Essential Properties Realty			291	7,602	6,952
Euronet Worldwide Inc			31	3,493	3,360
Exponet Inc			84	8,062	6,756
Factset Research Systems Inc			10	4,606	4,688
First American Finl Corp			19	1,254	1,134
First Financial Bankshares Inc			262	10,095	8,106
Fiserv Inc			1,411	148,117	210,620
Franklin Electric Co			20	1,987	2,082
Gartner Inc			323	92,865	150,376
Global Payment Inc			972	154,249	126,068
GoDaddy Inc			1,045	79,216	119,287
Harley Davidson Inc			26	909	952
Hayward Hldgs Inc			124	1,781	1,834
Heico Corp			63	7,944	9,802
Herc Hldgs Inc			8	919	1,269
Hexcel Corp			25	1,383	1,897
Houlihan Lokey Inc			77	7,043	9,907
Idacorp Inc			57	5,693	5,060
Interger Holdings Corp			29	2,455	3,163
J&J Snack Foods			10	1,488	1,476
Janus International Group Inc			113	1,282	1,622
Jazz Pharmaceuticals PLC			10	1,310	1,241
Lamb Weston Hldgs Inc			99	6,520	10,141
Lancaster Colony Crp			8	1,418	1,577
Landstar System Inc			12	1,937	2,288
Lennox Intl Inc			20	5,883	9,424
LPL Finl Hldgs Inc			21	3,344	5,626
Markel Group Inc			84	105,133	125,369
Martin Marietta Materials			189	70,186	109,187
MetLife			538	30,989	37,306
Middleby Corp			37	5,796	5,428
Monolithic Pwr Systems Inc			13	5,114	9,171
Neogen Corp			265	4,546	4,555
Nestle			316	40,236	32,930
Netstreit Corp			249	4,582	4,186
Nordson Cp			35	8,333	9,299
NV 5 Global Inc			28	2,801	2,799
O'Reilly Automotive Inc			126	74,090	137,015
Old Dominion Freight Line			14	3,727	6,407
Option Care Health Inc			121	3,827	3,905
Pentair PLC			96	6,773	7,468
Performance Food Group Co			68	3,057	5,241
Pool Corp			27	9,901	10,749
PowerSchool Holdings Inc			93	2,172	1,951

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
ASSETS HELD AT END OF YEAR  
FEBRUARY 29, 2024

Issuer Borrower	Rate	Maturity	Number of Units or Shares	Cost	Current Value
<u>Equity Securities</u>					
Progress Software			64	3,640	3,400
Quaker Houghton			28	5,766	5,539
Rexford Indl Realty Inc			23	1,310	1,183
RH			4	973	1,086
Ross Stores Inc			949	106,762	141,363
S&P Global Inc			103	34,806	44,123
Selective Insurance Group			55	4,446	5,699
Sherwin Williams Company			164	46,228	54,453
SouthState Corp			59	4,423	4,930
SPS Commerce Inc			12	1,351	2,248
Steris PLC			336	71,525	78,258
Steve Madden Ltd			54	1,819	2,291
Stifel Financial Corp			54	3,322	4,124
Teledyne Tech Inc			14	5,966	6,151
Teleflex Inc			303	111,090	67,505
Terreno Rlty Corp			65	3,812	4,160
Texas Roadhouse Inc			10	774	1,542
The Cooper Companies Inc			115	10,530	10,764
The Simply Good Foods Company			19	686	663
Thermo Fisher Scientific			108	57,286	61,579
TJX Cos Inc			2,043	134,956	202,543
Transunion			585	64,020	45,414
Trimble Inc			843	44,875	51,583
US Physical Therapy Inc			63	6,039	6,683
Verisk Analytics Inc			203	35,989	49,106
Visa Inc			318	71,079	89,880
Visteon Corp			10	1,093	1,156
Wabtec Corp			60	7,073	8,419
West Pharmaceutical Svcs Inc			29	8,823	10,410
White Mountain Grp Bermuda			144	160,261	254,223
Woodward Inc			38	4,272	5,356
Wyndham Hotels & resorts Inc			76	5,452	5,793
				\$ 2,625,845	\$ 3,200,102

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
ASSETS HELD AT END OF YEAR  
FEBRUARY 29, 2024

Issuer Borrower	Rate	Maturity	Number of Units or Shares	Cost	Current Value
<u>Certificates of Deposit</u>					
Goldman Sachs New York	5.00%	5/2/2024	225,000	\$ 225,000	\$ 224,728
UBS Bank Salt Lake USA	4.60%	7/19/2024	225,000	225,000	224,487
Comerica Bank Dallas TX	4.95%	11/4/2024	225,000	225,000	224,680
Western Alliance Phoenix, AZ	5.25%	1/7/2025	225,000	225,000	225,272
BMO Bk Chicago Il	4.50%	7/21/2025	225,000	225,000	223,778
1st Source Bk SouthBend IN	5.30%	8/5/2025	225,000	225,000	225,097
Barclays Bk Wilmington DE	5.35%	10/27/2025	225,000	225,000	226,913
City Natl Bk Los Angeles CA	4.85%	12/29/2025	200,000	200,000	200,338
Bank of America N Charlotte NC	4.50%	2/17/2026	225,000	225,000	224,197
Ameris Bank	2.02%	3/3/2024	147,483	147,483	147,483
Ameris Bank	2.02%	3/3/2024	166,411	166,411	166,411
Truist Bank	4.95%	6/28/2024	253,119	253,119	253,119
				<u>\$ 2,567,013</u>	<u>\$ 2,566,503</u>

Issuer Borrower	Rate	Maturity	Number of Units or Shares	Cost	Current Value
<u>Mutual Funds</u>					
Blackrock Bats:Series M PTF			155,298	\$ 1,515,800	\$ 1,276,553
Blackrock Bats:Series C PTF			110,272	1,240,918	990,242
MSILF Government PTF Inst			49,775	49,775	49,775
Blackrock Bats:Series S PTF			13,017	120,662	118,192
Invesco Prem US Govt Mny Inst			28,327	28,327	28,327
				<u>\$ 2,955,482</u>	<u>\$ 2,463,089</u>

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
ASSETS HELD AT END OF YEAR  
FEBRUARY 29, 2024

Issuer Borrower	Rate	Maturity	Number of Units or Shares	Cost	Current Value
<u>Government Securities</u>					
United States Treasury Note	3.63%	3/31/2028	\$ 222,000	\$ 222,593	\$ 216,146
United States Treasury Note	1.25%	5/31/2028	222,000	221,177	195,820
United States Treasury Note	3.13%	8/31/2029	212,000	201,202	200,116
United States Treasury Note	3.75%	6/30/2030	213,000	207,888	206,743
United States Treasury Note	0.63%	8/15/2030	147,000	142,909	117,049
United States Treasury Note	1.88%	2/15/2032	148,000	141,268	124,297
United States Treasury Note	2.88%	5/15/2032	146,000	135,374	131,970
United States Treasury Note	3.38%	5/15/2033	146,000	141,433	136,202
United States Treasury Bond	1.38%	11/15/2040	147,000	131,342	93,402
United States Treasury Bond	2.38%	2/15/2042	148,000	113,542	108,815
United States Treasury Bond	2.88%	5/15/2049	294,000	383,705	222,200
Fed Natl Mtg Assn	6.25%	5/15/2029	72,000	103,669	78,453
FHLMC 30 Yr Gold SD 8068	3.00%	6/1/2050	1,000	341	283
FHLMC 30 Yr Gold SD 8074	3.00%	7/1/2050	241,000	90,230	74,592
Fed Natl Mtg Assn Pool MA4842	5.50%	12/1/2052	142,000	130,306	128,132
				<u>\$ 2,366,979</u>	<u>\$ 2,034,220</u>

Issuer Borrower	Rate	Maturity	Number of Units or Shares	Cost	Current Value
<u>Government Securities</u>					
US Bancorp	3.60%	9/11/2024	146,000	\$ 162,459	\$ 144,466
CitiGroup Inc	6.00%	10/30/2024	147,000	147,897	147,215
Wells Fargo & Co	3.00%	10/23/2026	146,000	158,051	137,972
BP Capital Makkets PLC	3.28%	9/19/2027	146,000	162,748	138,177
JP Morgan Chase & Co	5.34%	1/23/2035	212,000	211,197	210,882
Anheuser Busch Inbev Finance Inc	4.90%	2/1/2046	109,000	133,884	100,850
				<u>\$ 976,236</u>	<u>\$ 879,562</u>

Issuer Borrower	Rate	Maturity	Face Value	Cost	Current Value
<u>Short Term Reserves</u>				<u>\$ 371,280</u>	<u>\$ 371,280</u>

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
EMPLOYER CONTRIBUTIONS  
YEAR ENDED FEBRUARY 29, 2024

<u>EMPLOYER</u>	<u>CONTRIBUTION</u>	<u>%</u>
Americraft- GPI	\$ 127,652	4.20%
Graphic Packaging Inc.	645,178	21.24%
Greif / Lithonia	516,795	17.02%
IATSE	155,280	5.11%
PPPW Local 527	46,567	1.53%
National Envelope	1,327,988	43.72%
Tucker Castleberry	217,730	7.17%
	<hr/>	<hr/>
	<u>\$ 3,037,190</u>	<u>100.00%</u>

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
OPERATING EXPENSES  
YEARS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

	<u>2024</u>	<u>2023</u>
Salaries	\$ 205,600	\$ 201,765
Pro-Rata Share of Administrative Expenses	158,750	142,740
Rent	50,316	50,316
Printing, Mailing and Office Supplies	31,219	26,678
Audit Fees	20,197	18,026
Medical Consulting and Costs	18,000	15,100
Fringe Benefits	16,075	14,614
Payroll Taxes	15,228	14,707
Insurance	3,011	4,090
Bank Charges	2,934	3,560
PCORI Fee	1,694	1,729
Dues	1,195	1,145
Legal Fees	255	4,470
	<u>\$ 524,474</u>	<u>\$ 498,940</u>

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527  
HEALTH AND WELFARE FUND  
ASSETS HELD AT END OF YEAR  
FEBRUARY 29, 2024

Issuer Borrower	Rate	Maturity	Number of Units or Shares	Cost	Current Value
<u>Equity Securities</u>					
AAON Inc			45	\$ 1,677	\$ 3,772
Addus HomeCare Corp			17	1,376	1,547
Adobe Inc			54	21,790	30,255
Albany Intl			45	4,101	4,217
Allegion Pub Ltd Co			53	7,005	6,777
Allegro Microsystems Inc			46	1,297	1,452
Alphabet Inc			1,100	149,002	153,758
Altair Engr Inc			23	1,149	1,918
Amerisafe Inc			80	4,270	4,245
Ametek Inc			483	65,444	87,027
Aptargroup Inc			53	5,832	7,501
Aramark Holdings Corp			192	5,484	5,823
Aspen Technology Inc			43	7,980	8,337
Atmus Filtration Technologies			56	1,138	1,327
Autodesk Inc			147	42,788	37,951
Axcelis Technologies Inc			18	2,214	1,989
Azek Co Inc			127	3,507	6,110
Azenta Inc			169	14,347	11,010
Badger Meter Inc			8	1,319	1,338
Ball Corp			505	42,648	32,330
Bentley Sys Inc			169	8,685	8,682
Berkley W R Corp			72	3,550	6,019
Bright Horizons Family Solut			10	587	1,137
Broadridge Fin Solu LLC			169	27,136	34,405
Brown & Brown			85	5,642	7,158
Brunswick Corp			13	945	1,139
Burlington Stores Inc			8	1,009	1,698
Caseys General Stores Inc			8	1,748	2,437
CBIZ Inc			115	3,918	8,686
CDW Corp			576	102,806	141,817
Chef's Warehouse Inc			47	1,453	1,772
Chemed Corp			13	6,304	8,091
Clearwater Analytics Holdings			120	2,311	2,066
Cmnty Bk Sys Inc			101	6,135	4,575
Cohen & Steers Inc			61	4,621	4,488
Commerce Bancshares			122	6,477	6,349
Core & Main Inc			199	5,036	9,498
CSW Industrials Inc			17	1,967	3,901
Cubesmart Co			77	3,565	3,358
Danaher Corp			162	39,572	41,009
Diodes Inc			27	1,872	1,855
Dominos Pizza Inc			17	7,118	7,622
Dorman Products Inc			84	7,652	7,943
Eastgroup Properties Inc			29	4,961	5,064
Envestnet Inc			95	6,094	4,874

## SPECIALTIES AND PAPER PRODUCTS UNION NO. 527

FORM 5500  
SCHEDULE H, PART IVHEALTH AND WELFARE FUND  
ASSETS HELD AT END OF YEAR  
FEBRUARY 29, 2024

Issuer Borrower	Rate	Maturity	Number of Units or Shares	Cost	Current Value
<u>Equity Securities</u>					
Envista Hldgs Corp			133	5,139	2,746
Equifax Inc			43	10,609	11,728
Essential Properties Realty			291	7,602	6,952
Euronet Worldwide Inc			31	3,493	3,360
Exponet Inc			84	8,062	6,756
Factset Research Systems Inc			10	4,606	4,688
First American Finl Corp			19	1,254	1,134
First Financial Bankshares Inc			262	10,095	8,106
Fiserv Inc			1,411	148,117	210,620
Franklin Electric Co			20	1,987	2,082
Gartner Inc			323	92,865	150,376
Global Payment Inc			972	154,249	126,068
GoDaddy Inc			1,045	79,216	119,287
Harley Davidson Inc			26	909	952
Hayward Hldgs Inc			124	1,781	1,834
Heico Corp			63	7,944	9,802
Herc Hldgs Inc			8	919	1,269
Hexcel Corp			25	1,383	1,897
Houlihan Lokey Inc			77	7,043	9,907
Idacorp Inc			57	5,693	5,060
Interger Holdings Corp			29	2,455	3,163
J&J Snack Foods			10	1,488	1,476
Janus International Group Inc			113	1,282	1,622
Jazz Pharmaceuticals PLC			10	1,310	1,241
Lamb Weston Hldgs Inc			99	6,520	10,141
Lancaster Colony Crp			8	1,418	1,577
Landstar System Inc			12	1,937	2,288
Lennox Intl Inc			20	5,883	9,424
LPL Finl Hldgs Inc			21	3,344	5,626
Markel Group Inc			84	105,133	125,369
Martin Marietta Materials			189	70,186	109,187
MetLife			538	30,989	37,306
Middleby Corp			37	5,796	5,428
Monolithic Pwr Systems Inc			13	5,114	9,171
Neogen Corp			265	4,546	4,555
Nestle			316	40,236	32,930
Netstreit Corp			249	4,582	4,186
Nordson Cp			35	8,333	9,299
NV 5 Global Inc			28	2,801	2,799
O'Reilly Automotive Inc			126	74,090	137,015
Old Dominion Freight Line			14	3,727	6,407
Option Care Health Inc			121	3,827	3,905
Pentair PLC			96	6,773	7,468
Performance Food Group Co			68	3,057	5,241
Pool Corp			27	9,901	10,749
PowerSchool Holdings Inc			93	2,172	1,951

FORM 5500  
SCHEDULE H, PART IV

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527

HEALTH AND WELFARE FUND  
ASSETS HELD AT END OF YEAR  
FEBRUARY 29, 2024

<u>Issuer</u> <u>Borrower</u>	<u>Rate</u>	<u>Maturity</u>	<u>Number of</u> <u>Units or Shares</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
<u>Equity Securities</u>					
Progress Software			64	3,640	3,400
Quaker Houghton			28	5,766	5,539
Rexford Indl Realty Inc			23	1,310	1,183
RH			4	973	1,086
Ross Stores Inc			949	106,762	141,363
S&P Global Inc			103	34,806	44,123
Selective Insurance Group			55	4,446	5,699
Sherwin Williams Company			164	46,228	54,453
SouthState Corp			59	4,423	4,930
SPS Commerce Inc			12	1,351	2,248
Steris PLC			336	71,525	78,258
Steve Madden Ltd			54	1,819	2,291
Stifel Financial Corp			54	3,322	4,124
Teledyne Tech Inc			14	5,966	6,151
Teleflex Inc			303	111,090	67,505
Terreno Rlty Corp			65	3,812	4,160
Texas Roadhouse Inc			10	774	1,542
The Cooper Companies Inc			115	10,530	10,764
The Simply Good Foods Company			19	686	663
Thermo Fisher Scientific			108	57,286	61,579
TJX Cos Inc			2,043	134,956	202,543
Transunion			585	64,020	45,414
Trimble Inc			843	44,875	51,583
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				\$ 2,625,845	\$ 3,200,102

SPECIALTIES AND PAPER PRODUCTS UNION NO. 527

FORM 5500  
SCHEDULE H, PART IV

HEALTH AND WELFARE FUND  
ASSETS HELD AT END OF YEAR  
FEBRUARY 29, 2024

<u>Issuer Borrower</u>	<u>Rate</u>	<u>Maturity</u>	<u>Number of Units or Shares</u>	<u>Cost</u>	<u>Current Value</u>
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SPECIALTIES AND PAPER PRODUCTS UNION NO. 527

FORM 5500  
SCHEDULE H, PART IV

HEALTH AND WELFARE FUND  
ASSETS HELD AT END OF YEAR  
FEBRUARY 29, 2024

<u>Issuer</u> <u>Borrower</u>	<u>Rate</u>	<u>Maturity</u>	<u>Number of</u> <u>Units or Shares</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
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				<u>\$ 2,366,979</u>	<u>\$ 2,034,220</u>

<u>Issuer</u> <u>Borrower</u>	<u>Rate</u>	<u>Maturity</u>	<u>Number of</u> <u>Units or Shares</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
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<u>Issuer</u> <u>Borrower</u>	<u>Rate</u>	<u>Maturity</u>	<u>Face Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
<u>Short Term Reserves</u>					
				<u>\$ 371,280</u>	<u>\$ 371,280</u>

<b>Form 5500</b> Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefits Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4085 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 No. 1510-0110 1210-0049  <b>2023</b>  This Form is Open to Public Inspection
	<b>Part I Annual Report Identification Information</b> For calendar plan year 2023 or fiscal plan year beginning <u>03/01/2023</u> and ending <u>02/28/2024</u>	

**A** This return/report is for:  a multiemployer plan  a multiple employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)

**B** This return/report is:  a single-employer plan the first return/report  a DFE (specify) \_\_\_\_\_  
 an amended return/report  the final 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 SPECIALTIES AND PAPER PRODUCTS LOCAL UNION 527 HEALTH AND WELFARE FUND  <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) SPECIALTIES AND PAPER PRODUCTS 527 HEALTH AND WELFARE  P.O. BOX 641  MABLETON GA 30126-0641	<b>1b</b> Three-digit plan number (PN) ▶ 501
	<b>1c</b> Effective date of plan 01/26/1973
	<b>2b</b> Employer identification number (EIN) 58-1164035
	<b>2c</b> Plan Sponsor's telephone number 770-944-7348
	<b>2d</b> Business code (see instructions) 525100

**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>	<i>Ralph M. Meers</i>	6/16/2025	RALPH MEERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<i>Paul L. Baker</i>	6/16/2025	PAUL L. BAKER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2023) v. 230728