

<p><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>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan  <u>PAPER PRODUCTS, MISC. CHAUFFEURS, WAREHOUSEMEN, HELPERS, MESSENGERS, PRODUCTION &amp; OFFICE WORKERS PENSION FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>BD OF TRUSTEES OF PAPER PRODUCTS, MISC. CHAUFFEURS, WAREHOUSEMEN, HELP</u></p> <p style="margin-top: 20px;"><u>48-18 VAN DAM STREET, SUITE 201</u> <u>LONG ISLAND CITY, NY 11101-3107</u></p> <p style="margin-left: 200px;"><u>48-18 VAN DAM STREET, SUITE 201</u> <u>LONG ISLAND CITY, NY 11101-3107</u></p>	<p><b>1c</b> Effective date of plan <u>09/01/1950</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-6567546</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>718-937-7150</u></p> <p><b>2d</b> Business code (see instructions) <u>484110</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	DANIEL WRIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	ROBERT TILLIS
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1731
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	432
	<b>6a(2)</b>	396
	<b>6b</b>	621
	<b>6c</b>	484
	<b>6d</b>	1501
	<b>6e</b>	192
	<b>6f</b>	1693
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	15

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

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

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<b>SCHEDULE MB</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>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>PAPER PRODUCTS, MISC. CHAUFFEURS, WAREHOUSEMEN, HELPERS, MESSENGERS, PRODUCTION &amp; OFFICE WORKERS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BD OF TRUSTEES OF PAPER PRODUCTS, MISC. CHAUFFEURS, WAREHOUSEMEN, HELP</u>	<b>D</b> Employer Identification Number (EIN) <u>13-6567546</u>

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

**1a** Enter the valuation date:      Month 01      Day 01      Year 2024

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	<u>128071294</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>140080186</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>127934730</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>127934730</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>205755314</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>3547713</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>8331688</u>

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

<b>SIGN HERE</b>   <u>VINCENT REGALBUTO</u>  <u>O'SULLIVAN ASSOCIATES, INC.</u>  <u>1236 BRACE ROAD, UNIT E</u> <u>CHERRY HILL, NJ 08034</u>	<u>10/09/2025</u>  <u>23-08116</u>  <u>856-795-7777</u>
Signature of actuary	Date
Type or print name of actuary	Most recent enrollment number
Firm name	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	128071294
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	807	99158022
<b>(2)</b> For terminated vested participants .....	493	54825487
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		251130
<b>(b)</b> Vested benefits .....		51520675
<b>(c)</b> Total active .....	432	51771805
<b>(4)</b> Total .....	1732	205755314
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	62.24 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/01/2024	602581					
07/01/2024	1003256					
			<b>Totals ▶</b>	<b>3(b)</b>	1605837	
<b>(d) Total withdrawal liability amounts included in line 3(b) total .....</b>					<b>3(d)</b>	1003256

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	109.5 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P 9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP 9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 % 6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.7 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	795000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1855148	185258
3	81265	8115

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2492527

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	83353705	14641814
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1113732
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		18248073
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		66690375
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		1605837
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	28808786	9294965
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		4986344
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	73534350	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	46344332	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		82577521
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		64329448
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

<b>A</b> Name of plan PAPER PRODUCTS, MISC. CHAUFFEURS, WAREHOUSEMEN, HELPERS, MESSENGERS, PRODUCTION & OFFICE WORKERS PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES OF PAPER PRODUCTS, MISC. CHAUFFEURS, WAREHOUSEMEN, HELP	<b>D</b> Employer Identification Number (EIN) 13-6567546	

**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

ENTRUST PARTNERS OFFSHORE LLC

13-4075262

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

WELLINGTON TRUST COMPANY, NA

04-2755549

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

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

GREAT GRAY TRUST COMPANY

04-2755549

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

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

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

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

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

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

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

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

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

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

PROSKAUER ROSE LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	62188	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)

QUAN-VEST CONSULTANTS, INC.

11-2559669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 50	NONE	51181	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)

LSV ASSET MANAGEMENT

02-0712418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	48003	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)

CALIBRE CPA GROUP PLLC

47-0900880

(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	45962	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)

O'SULLIVAN ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	43600	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)

COUNSEL ADVISORS, INC.

93-2423182

(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?
20 50	TRUSTEE	38400	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)

TOCQUEVILLE ASSET MANAGEMENT

13-3547557

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	35671	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)

DEBORAH DANNER

13-6567546

(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	EMPLOYEE	35475	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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49 50 99	NONE	30508	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**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)

SHANAE JOHNSON

13-6567546

(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	EMPLOYEE	29797	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)

HSSH CONSULTING

93-3875450

(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	NONE	29472	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)

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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?
53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7214	Yes <input type="checkbox"/> No <input checked="" 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)

GOLDBERG, WEPRIN, FINKEL GOLDSTEIN

13-2549504

(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?
20 50	TRUSTEE	6000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	280
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CHUBB  13-1963496	1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036  COMMISSION FOR PLACEMENT OF CYBER INSURANCE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	168
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMWINS BROKERAGE  13-4279678	88 PINE ST 6TH FLOOR NEW YORK, NY 10005  COMMISSION FOR PLACEMENT OF CYBER INSURANCE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES INC	53	6766
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ULLICO/MARKEL  13-2988846	8403 COLESVILLE ROAD SILVER SPRING, MD 20910  COMMISSION FOR PLACEMENT OF FIDUCIARY LIABILITY AND FIDELITY BOND INSURANCE.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan 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>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>PAPER PRODUCTS, MISC. CHAUFFEURS, WAREHOUSEMEN, HELPERS, MESSENGERS, PRODUCTION &amp; OFFICE WORKERS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUSTEES OF PAPER PRODUCTS, MISC. CHAUFFEURS, WAREHOUSEMEN, HELP</u>	<b>D</b> Employer Identification Number (EIN) <u>13-6567546</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF CORE BOND SERIES 1</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-6913417-004</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11866322</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPM CORE BOND FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>JP MORGAN ASSET MANAGEMENT</u>		
<b>c</b> EIN-PN <u>20-3847783-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1385201</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPM HIGH YIELD BOND FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>JP MORGAN ASSET MANAGEMENT</u>		
<b>c</b> EIN-PN <u>20-4786224-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10459317</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB STRATEGIC PROPERTY FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>JP MORGAN ASSET MANAGEMENT</u>		
<b>c</b> EIN-PN <u>13-6038770-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11306492</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK EAFE EQUITY INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST COLLECTIVE INV TRUST</u>		
<b>c</b> EIN-PN <u>20-3802262-007</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4848157</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK EQUITY INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST COLLECTIVE INV TRUST</u>		
<b>c</b> EIN-PN <u>20-3802168-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>52228062</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 1000 GROWTH INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST COLLECTIVE INV TRUST</u>		
<b>c</b> EIN-PN <u>81-1025041-012</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8631812</u>





<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>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>			
<b>A</b> Name of plan <b>PAPER PRODUCTS, MISC. CHAUFFEURS, WAREHOUSEMEN, HELPERS, MESSENGERS, PRODUCTION &amp; OFFICE WORKERS PENSION FUND</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;"><b>001</b></td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BD OF TRUSTEES OF PAPER PRODUCTS, MISC. CHAUFFEURS, WAREHOUSEMEN, HELP</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>D</b> Employer Identification Number (EIN)</td> <td style="width:30%; text-align: center;"><b>13-6567546</b></td> </tr> </table>	<b>D</b> Employer Identification Number (EIN)	<b>13-6567546</b>
<b>D</b> Employer Identification Number (EIN)	<b>13-6567546</b>		

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	325633	1149549
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	127332	71954
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	48069	53573
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	3057963	5492458
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		189819
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	1754009	1639952
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<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>	11575929	10246226
<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>	13858817	11394433
<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>	96064632	100725363
<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>		987550
<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>	1517304	1215369

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	77793	182080
f Total assets (add all amounts in lines 1a through 1e).....	1f	128407481	133348326
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	206161	200409
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	59526	45766
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	265687	246175
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	128141794	133102151

**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>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1527260	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1527260
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5	
(B) U.S. Government securities.....	2b(1)(B)	11977	
(C) Corporate debt instruments.....	2b(1)(C)	87430	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	15593	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		115005
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	1707	
(B) Common stock.....	2b(2)(B)	346397	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	746698	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1094802
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6856135	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2098346	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		4757789
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-3169940	
(B) Other.....	2b(5)(B)	704437	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-2465503

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		9734167
(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>		-70717
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		14692803

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	8570799	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		8570799
<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>	261590	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	45962	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	349489	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	42900	
(8) Legal fees .....	<b>2i(8)</b>	67845	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	44400	
(11) Other expenses .....	<b>2i(11)</b>	349461	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1161647
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		9732446

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4960357
<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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

**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		5000000
<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		1215369
<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 561660.

<b>SCHEDULE R</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>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PAPER PRODUCTS, MISC. CHAUFFEURS, WAREHOUSEMEN, HELPERS, MESSENGERS, PRODUCTION &amp; OFFICE WORKERS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUSTEES OF PAPER PRODUCTS, MISC. CHAUFFEURS, WAREHOUSEMEN, HELP</u>	<b>D</b> Employer Identification Number (EIN) <u>13-6567546</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1		0
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3		0
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

<b>a</b>	Name of contributing employer <b>IMPERIAL DADE</b>		
<b>b</b>	EIN <b>20-5963953</b>	<b>c</b>	Dollar amount contributed by employer <b>337302</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>09</b> Day <b>30</b> Year <b>2029</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>29.00</b>		
(2)	Base unit measure: <input type="checkbox"/> Hourly <input checked="" type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
<b>a</b>	Name of contributing employer <b>ARMA CONTAINER CORP</b>		
<b>b</b>	EIN <b>11-1774283</b>	<b>c</b>	Dollar amount contributed by employer <b>178708</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>06</b> Day <b>30</b> Year <b>2029</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>34.00</b>		
(2)	Base unit measure: <input type="checkbox"/> Hourly <input checked="" type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
<b>a</b>	Name of contributing employer <b>BELL CONTAINER CORP</b>		
<b>b</b>	EIN <b>22-2354683</b>	<b>c</b>	Dollar amount contributed by employer <b>60064</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>09</b> Day <b>30</b> Year <b>2029</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>34.00</b>		
(2)	Base unit measure: <input type="checkbox"/> Hourly <input checked="" type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
<b>a</b>	Name of contributing employer <b>R3 METRO NORTH</b>		
<b>b</b>	EIN <b>11-1949280</b>	<b>c</b>	Dollar amount contributed by employer <b>7194</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>10</b> Day <b>01</b> Year <b>2025</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>27.50</b>		
(2)	Base unit measure: <input type="checkbox"/> Hourly <input checked="" type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
<b>a</b>	Name of contributing employer <b>SUPPLYONE NEW YORK</b>		
<b>b</b>	EIN <b>11-1791122</b>	<b>c</b>	Dollar amount contributed by employer <b>28461</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>02</b> Day <b>28</b> Year <b>2029</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>33.00</b>		
(2)	Base unit measure: <input type="checkbox"/> Hourly <input checked="" type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
<b>a</b>	Name of contributing employer <b>DELTA CORRUGATED</b>		
<b>b</b>	EIN <b>11-1889436</b>	<b>c</b>	Dollar amount contributed by employer <b>8151</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>12</b> Day <b>31</b> Year <b>2024</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>33.00</b>		
(2)	Base unit measure: <input type="checkbox"/> Hourly <input checked="" type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer PYRAMID FLOOR COVERING

**b** EIN 13-2793192

**c** Dollar amount contributed by employer 8989

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 30.00

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

**a** Name of contributing employer KANDEL & SON

**b** EIN 88-0407989

**c** Dollar amount contributed by employer 6916

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2028

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

(1) Contribution rate (in dollars and cents) 33.00

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

**a** Name of contributing employer STERLING SANITARY SUPPLY

**b** EIN 13-5530445

**c** Dollar amount contributed by employer 6032

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 29.00

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

**a** Name of contributing employer OLINER FIBRE CO.

**b** EIN 11-2110145

**c** Dollar amount contributed by employer 6695

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 09 Day 30 Year 2027

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

(1) Contribution rate (in dollars and cents) 42.00

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

<b>14</b> Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14a</b>	381
	<b>14b</b>	385
	<b>14c</b>	433
<b>15</b> Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... <b>b</b> The corresponding number for the second preceding plan year .....	<b>15a</b>	1.01
	<b>15b</b>	0.89
<b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year: <b>a</b> Enter the number of employers who withdrew during the preceding plan year ..... <b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16a</b>	1
	<b>16b</b>	31981
<b>17</b> If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... <input type="checkbox"/>		

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

<b>18</b> If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... <input type="checkbox"/>		
<b>19</b> If the total number of participants is 1,000 or more, complete lines (a) and (b): <b>a</b> Enter the percentage of plan assets held as: Public Equity: <u>58.0</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>17.0</u> % High-Yield Debt: <u>2.0</u> % Real Assets: <u>17.0</u> % Cash or Cash Equivalents: <u>0.0</u> % Other: <u>6.0</u> % <b>b</b> Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: <input type="checkbox"/> 0-5 years <input checked="" type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input type="checkbox"/> 15 years or more		
<b>20 PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. <b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input type="checkbox"/> No <b>b</b> If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: <input type="checkbox"/> Yes. <input type="checkbox"/> No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. <input type="checkbox"/> No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. <input type="checkbox"/> No. Other. Provide explanation: _____		

**Part VII IRS Compliance Questions**

<b>21a</b> Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>21b</b> If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). <input type="checkbox"/> Design-based safe harbor method <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A		
<b>22</b> If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.		



**PAPER PRODUCTS, MISCELLANEOUS CHAUFFEURS, WAREHOUSEMEN,  
HELPERS, MESSENGERS, PRODUCTION AND OFFICE WORKERS PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





**PAPER PRODUCTS, MISCELLANEOUS CHAUFFEURS, WAREHOUSEMEN,  
HELPERS, MESSENGERS, PRODUCTION AND OFFICE WORKERS PENSION PLAN**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedule of Assets (Held at End of Year)	19
Schedule of Reportable Transactions	26





## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Paper Products, Miscellaneous Chauffeurs, Warehousemen,  
Helpers, Messengers, Production and Office Workers Pension Plan

### Opinion

We have audited the accompanying financial statements of Paper Products, Miscellaneous Chauffeurs, Warehousemen, Helpers, Messengers, Production and Office Workers Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in 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 of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits 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 (GAAS). 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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



## Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplemental 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 2024 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Calibre CPA Group, PLLC*

New York, NY  
September 30, 2025



**PAPER PRODUCTS, MISCELLANEOUS CHAUFFEURS, WAREHOUSEMEN,  
HELPERS, MESSENGERS, PRODUCTION AND OFFICE WORKERS PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments, at fair value		
Cash equivalents	\$ 5,492,458	\$ 3,057,963
U.S. Government securities	189,819	232,319
Corporate bonds	1,639,952	1,521,690
Common stock	10,246,226	11,155,694
Registered investment companies	987,550	420,235
Collective trust funds	100,725,363	96,064,632
Hedge funds of funds	1,215,369	1,517,304
Real estate LLCs	<u>11,394,433</u>	<u>13,858,817</u>
Total investments	<u>131,891,170</u>	<u>127,828,654</u>
Receivables		
Employer contributions	71,954	56,832
Withdrawal liability	-	70,500
Due from broker for securities sold	-	4,373
Interest and dividends	<u>53,573</u>	<u>43,696</u>
Total receivables	<u>125,527</u>	<u>175,401</u>
Cash	<u>1,149,549</u>	<u>325,633</u>
Prepaid expenses and other assets	<u>182,080</u>	<u>77,793</u>
Total assets	<u>133,348,326</u>	<u>128,407,481</u>
<b>Liabilities</b>		
Accounts payable and accrued expenses	200,409	206,161
Due to affiliated fund for shared expenses	<u>45,766</u>	<u>59,526</u>
Total liabilities	<u>246,175</u>	<u>265,687</u>
<b>Net assets available for benefits</b>	<u>\$ 133,102,151</u>	<u>\$ 128,141,794</u>

See accompanying notes to financial statements.



**PAPER PRODUCTS, MISCELLANEOUS CHAUFFEURS, WAREHOUSEMEN,  
HELPERS, MESSENGERS, PRODUCTION AND OFFICE WORKERS PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 11,955,736	\$ 9,832,789
Interest and dividends	<u>1,209,807</u>	<u>1,135,283</u>
	13,165,543	10,968,072
Less: investment expenses	<u>349,489</u>	<u>386,030</u>
Net investment income	12,816,054	10,582,042
Employer contributions	598,410	636,728
Withdrawal liability income	<u>928,850</u>	<u>103,481</u>
Total additions	<u>14,343,314</u>	<u>11,322,251</u>
<b>Deductions</b>		
Benefits paid to participants	8,570,799	8,331,688
Administrative expenses	<u>812,158</u>	<u>798,329</u>
Total deductions	<u>9,382,957</u>	<u>9,130,017</u>
<b>Net change</b>	4,960,357	2,192,234
<b>Net assets available for benefits</b>		
Beginning of year	<u>128,141,794</u>	<u>125,949,560</u>
End of year	<u>\$ 133,102,151</u>	<u>\$ 128,141,794</u>

See accompanying notes to financial statements.



**PAPER PRODUCTS, MISCELLANEOUS CHAUFFEURS,  
WAREHOUSEMEN, HELPERS, MESSENGERS, PRODUCTION  
AND OFFICE WORKERS PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

**NOTE 1. DESCRIPTION OF PLAN**

The following brief description of Paper Products, Miscellaneous Chauffeurs, Warehousemen, Helpers, Messengers, Production and Office Workers Pension Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provision.

**General** - The Plan is a multiemployer defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust effective September 1, 1950 as amended, between Paper Products and Miscellaneous Drivers, Warehouse Helpers and Messengers Union Local 27 (Local Union 27), affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America and various employers, primarily in the paper products industry, who are parties to collective bargaining agreements with the union requiring contributions to the Plan. Local Union 27 and the employers agreed to participate in the operation of a Trust Fund for the purpose of providing retirement benefits to employees of contributing employers who are members of the Union. On December 1, 1996, Local Union 27 merged into Local Union 813 of the International Brotherhood of Teamsters (the Union). Consequently, all collective bargaining agreements are now administered by the Union. The Plan is administered by a Board of Trustees (Trustees) consisting of union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Pension Benefits** - The Plan provides various forms of retirement pension benefits as well as survivor benefits to eligible participants and beneficiaries as defined in the Plan Document. These include regular pensions, service pensions, early retirement pensions, disability pensions, and deferred vested pensions for those who meet specific eligibility requirements. These benefits are payable in the form of life annuities and joint and survivor annuities. The Plan requires (unless waived) participant and spousal benefits providing for actuarial reduced pensions to participants during their lifetime, after which the surviving spouse receives 50% or 75% of the calculated benefit for life.

**Funding Policy** - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee as provided for in the applicable prevailing collective bargaining agreements with the Union. Funding is also provided through the collection of withdrawal liability obligations from former contributing employers. Contributions by participants are not permitted under the Plan. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2024 and 2023.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenses are recorded when incurred, regardless of when cash is exchanged.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, if any, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by the investment managers and custodian.

Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Employer Contributions Receivable** - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

**Withdrawal Liability Receivable** - Withdrawal liability amounts due from former contributing employers are accrued at year end based on subsequent period cash collections. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

**Administrative Expenses** - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related benefit funds and the Union in accordance with a time allocation study.

**Operating Leases** - The Plan has elected, for all underlying classes of assets, to not recognize right of use assets and lease liabilities for lease obligations that are not material to the financial statements therefore related disclosures under accounting standards for these leases are not included in the financial statements.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.



### NOTE 3. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated June 4, 2015, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from federal income taxes under IRC Section 501(a). The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### NOTE 4. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, O'Sullivan Associates Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the present value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2023 are as follows:

Net Investment Return: 6.50%

Mortality Rates: Pre-Decrement: PRI-2012 Blue Collar Employee  
Post-Decrement: PRI-2012 Blue Collar Retiree  
Post-Disablement: PRI-2012 Disabled Annuitant  
Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use sex distinct Scale MP-2021 generational mortality improvement

## NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

Withdrawal: The Sarason T-8 Table

Disability: Sex-distinct rates provided in the Social Security Administration Actuarial Note Number 2018.6.

Retirement Age Active Participants:

<u>Age</u>	<u>Paper</u>	<u>Messenger</u>
50-54	5%	0%
55-61	5%	5%
62-64	50%	5%
65-70	50%	50%
71+	100%	100%

Retirement Age Terminated Vested: 100% assumed to retire at age 61

Administrative Expenses: \$795,000 payable at the beginning of the year, increasing by 2.25% per year.

Assumption Change - The expense assumption changed from \$788,000 (payable at the beginning of the year), increasing by 2.25% annually to \$795,000 (payable at the beginning of the year), increasing by 2.25% annually.

Plan Amendment - For Paper participants who leave Covered Employment on or after January 1, 2024, with more than 30 years of Credited Service, the amount of the monthly Normal Retirement Pension is increased by \$15 per month for each year of Credited Service over 30 years.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2023 is shown below:

Actuarial present value of vested accumulated plan benefits	
Retired participants and beneficiaries	\$ 80,429,624
Other vested participants	<u>63,300,099</u>
Total vested benefits	143,729,723
Actuarial present value of non-vested accumulated plan benefits	<u>420,595</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 144,150,318</u>



## NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

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

Actuarial present value of accumulated plan benefits - January 1, 2023	<u>\$ 142,623,814</u>
Changes during year due to:	
Benefits accumulated and net gains	1,679,111
Benefits paid	(9,130,017)
Actuarial assumptions	(103,624)
Plan amendments	81,265
Passage of time	<u>8,999,769</u>
Total change	<u>1,526,504</u>
Actuarial present value of accumulated plan benefits - December 31, 2023	<u>\$ 144,150,318</u>

Since information on the accumulated plan benefits at December 31, 2024, and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2024, and changes in its financial status for the year then ended. As permitted under accounting standards, the financial statements present the complete financial status of the Plan as of December 31, 2023.

### Pension Protection Act Filings

For the years ended December 31, 2024 and 2023, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither endangered or critical status (informally known as being in the green zone), within the meaning of the Pension Protection Act of 2006 (PPA), as amended.

## NOTE 5. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1      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.



## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 Inputs 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 Plan uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

Accounting standards permit the Plan, as a practical expedient, to estimate the fair value of their investment in certain entities that calculate net asset value (NAV) per share by using NAV as calculated by the management of the entity.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Cash equivalents* - Cash equivalents consist of money market funds that are valued at cost, which approximates fair value.

*U.S. Government securities* - Valued at the closing price reported in the active market in which the individual securities are traded.

*Corporate bonds* - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available with comparable securities of issuers with similar credit ratings.

*Common stock* - Valued at quoted market prices reported on the national securities exchange in which the individual securities are traded.



## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

*Registered investment companies* - Valued at the daily closing price reported in the active market in which the mutual funds and exchange traded funds (Funds) are traded. The Funds held by the Plan are deemed to be actively traded.

*Collective trust funds* - Valued at NAV per share at year end as reported by the investment manager. NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. NAV values are based on the current market value of the underlying securities.

*Hedge funds of funds* - Valued at the amount equal to NAV per share at year end based on the investment in a master/feeder arrangement. NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. NAV is based on the financial information provided by a diversified portfolio of private investment entities and separately managed accounts, as determined by the respective managers of those entities.

*Real estate LLCs* - The investment in 48-18 Van Dam Property Holdings, LLC is determined according to the Plan's interest in the property held by a two-member limited liability company, of which the Plan is a member. The most recent third-party appraisal of the property was performed with an effective date of August 26, 2024. Both the income approach and sales comparison approach were considered in the appraisal of the property. The fair value on December 31, 2024 and 2023, was determined using the most recent appraised value plus the value of other building non-appraised related assets and liabilities at December 31, 2024 and 2023.

The Plan has invested in a residential property LLC in Manhattan, New York City at 436 442 East 13th St. The investment is in a three member LLC that invests in an LLC which holds the property. The Plan's investment is through a partnership LLC with another related fund. The property values on December 31, 2024 and 2023, reflect the latest appraisals performed plus the value of other property non-appraised related assets and liabilities at December 31, 2024 and 2023.

The preceding methods may produce a fair value calculation 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. In addition, the inputs and methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

Description	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 5,492,458	\$ 5,492,458	\$ -	\$ -
U.S. Government securities	189,819	189,819	-	-
Corporate bonds	1,639,952	-	1,639,952	-
Common stock	10,246,226	10,246,226	-	-
Registered investment companies	987,550	987,550	-	-
Real estate LLCs	11,394,433	-	-	11,394,433
Total assets in fair value hierarchy	29,950,438	\$ 16,916,053	\$ 1,639,952	\$ 11,394,433
Investments measured at NAV*	101,940,732			
Total assets at fair value	\$ 131,891,170			

Description	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 3,057,963	\$ 3,057,963	\$ -	\$ -
U.S. Government securities	232,319	232,319	-	-
Corporate bonds	1,521,690	-	1,521,690	-
Common stock	11,155,694	11,155,694	-	-
Registered investment companies	420,235	420,235	-	-
Real estate LLCs	13,858,817	-	-	13,858,817
Total assets in fair value hierarchy	30,246,718	\$ 14,866,211	\$ 1,521,690	\$ 13,858,817
Investments measured at NAV*	97,581,936			
Total assets at fair value	\$ 127,828,654			

\* In accordance with accountant standards, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

### Fair Value of Investments that Calculate NAV

The table on the next page summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023. Each investment entity, with the exception of the hedge funds of funds, files U.S. Department of Labor Form 5500 as a direct filing entity (DFE). Accordingly, disclosure of the significant investment strategies for these entities are not required. There were no unfunded commitments towards these investment entities at December 31, 2024 and 2023.

## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

	Fair Value		Redemption Frequency	Redemption Notice Period
	2024	2023		
Collective trust funds				
Wellington CIF Core Bond Plus	\$ 11,866,322	\$ 11,593,929	Daily	1 day
JP Morgan High Yield Bond Fund	1,385,201	1,275,114	Daily	1 day
JP Morgan Core Bond Fund	10,459,317	10,223,445	Daily	1 day
JP Morgan Strategic Property Fund	11,306,492	13,262,234	Quarterly	45 days
Blackrock EAFE Equity Index Fund	4,848,157	4,672,792	Daily	1-5 days
Blackrock Equity Index	52,228,062	46,907,533	Daily	1-5 days
Blackrock Russell 1000 Growth Index Fd	8,631,812	8,129,585	Daily	1-5 days
	<u>100,725,363</u>	<u>96,064,632</u>		
Hedge funds of funds				
EnTrust Capital Diversified Fund (a)	27,756	33,406	See (a) below	See (a) below
EnTrust Special Opps Fund III (b)	1,187,613	1,483,898	Quarterly	95 days
	<u>1,215,369</u>	<u>1,517,304</u>		
Total	<u>\$ 101,940,732</u>	<u>\$ 97,581,936</u>		

- a) The Plan has liquidated its interest in the EnTrust Capital Diversified Fund (Fund) except for the Fund's interest in Peruvian sovereign bonds. The Plan will receive its pro-rata share of the proceeds of the bond's monetization, however, the period over which the monetization will occur is not determined.
- b) EnTrust Special Opportunities Fund III invests in other hedge funds through a fund of fund arrangement. The investment vehicles are generally illiquid and include but are not limited to, global distressed corporate securities, activist equities, value equities, reorganization equities, municipal bonds, high yield bonds, leveraged loans, unsecured debt, collateralized debt obligations, mortgage-backed securities, direct lending and sovereign debt, real estate, venture capital and private equity-type structures.

### Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of investments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of investments from one fair value level to another. Purchases/additions of investments, whose fair value has been determined using significant unobservable inputs (Level 3), were \$705,556 and \$3,967,235, for the years ended December 31, 2024 and 2023, respectively. There were no transfers into or out of level 3 during the years ended December 31, 2024 and 2023.



## **NOTE 6. PLAN TERMINATION**

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

## **NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

The Plan shares office space and administration with other related benefit funds. As part of a cost sharing arrangement, the Plan's affiliated Pension Plan Private Sanitation Union Local 813 IBT (813 Pension) acts as paying agent for certain common administrative expenses. The Plan reimburses 813 Pension for its allocable share of these common administrative expenses paid on its behalf, as determined by the Trustees under a cost sharing agreement. Allocable administrative expenses include payroll and payroll related costs, occupancy costs, as well as other administrative expenses.

Reimbursements made for administrative expenses for the years ended December 31, 2024 and 2023 totaled \$469,114 and \$458,516, respectively. Amounts due 813 Pension totaled \$45,766 and \$59,526 at December 31, 2024 and 2023, respectively. These amounts were subsequently reimbursed to 813 Pension.

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.



## NOTE 8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities and real estate. 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 and real estate and to uncertainties in estimates and assumptions, it is at least reasonably possible that changes in the values of such investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

## NOTE 9. PARTICIPATION IN MULTIEMPLOYER PLANS

### Defined Benefit Pension Plan

The Plan's office employees, which it shares with other affiliated benefit funds, are covered by this multiemployer defined benefit pension plan. The risks of participating in a multiemployer plan 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 unfunded obligations of the Plan may be borne by the remaining participating employers.
- If an employer chooses to stop participating in this multiemployer plan, the employer may be required to pay an amount, referred to as a withdrawal liability, based on the under-funded status of the Plan.

The Plan's participation in this plan for the years ended December 31, 2024 and 2023, is outlined in the table on the following page. The "EIN and Pension Plan Number" rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2024 and 2023 is for the Plan's year end at December 31, 2024 and 2023, respectively. The zone status is based on information that the Plan received from the multiemployer plan and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status row indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. In addition to regular plan contributions, the Plan may be subject to a surcharge if the Plan is in the red zone. The "Surcharge Imposed" row indicates whether a surcharge has been imposed on contributions to the Plan. There have been no significant changes that affect the comparability of 2024 and 2023 contributions. Contributions reported on the next page represent the Plan's proportionate share of the contributions made to this multiemployer plan.

## NOTE 9. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)

Legal Name of Plan:	Pension Trust Fund Private Sanitation Union Local 813 I.B. of T.
EIN:	13-1975659
Pension Plan Number:	001
PPA Zone Status:	
2024	Critical Status (Red Zone)
2023	Critical Status (Red Zone)
FIP/RP Status:	Implemented
Contributions:	
2024	\$25,396
2023	\$22,917
Surcharge Imposed:	No

### Defined Contribution Retirement Plan

In addition to the preceding Plan, the Plan's office employees, which are shared with other affiliated benefit funds, are covered by the Local 813 Savings and Thrift Trust Fund. Contributions to this plan are made monthly under the terms of a participation agreement. The Plan's contributions to this plan for the years ended December 31, 2024 and 2023, totaled \$15,393 and \$14,934, respectively.

## NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions per the financial statements to income per the Form 5500 for the year ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total additions per the financial statements	\$ 14,343,314	\$ 11,322,251
Add: investment expenses	<u>349,489</u>	<u>386,030</u>
Total income per the Form 5500	<u>\$ 14,692,803</u>	<u>\$ 11,708,281</u>

The following is a reconciliation of deductions per the financial statements to expenses per the Form 5500 for the year ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total deductions per the financial statements	\$ 9,382,957	\$ 9,130,017
Add: investment expenses	<u>349,489</u>	<u>386,030</u>
Total expenses per the Form 5500	<u>\$ 9,732,446</u>	<u>\$ 9,516,047</u>



## NOTE 11. OPERATING LEASE AS LESSEE

The Plan is currently leasing premises at 48-18 Van Dam Street, Long Island City, NY 11101 under a 10 year operating lease expiring June 30, 2028. Lease expense totaled \$70,758 and \$61,864 for the years ended December 31, 2024 and 2023, respectively.

The Plan's future minimum payments under the lease as of December 31, 2024 are as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
2025	\$ 79,796
2026	79,796
2027	79,796
2028	<u>39,898</u>
Total future minimum lease payments	<u>\$ 279,286</u>

## NOTE 12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 30, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



## SUPPLEMENTAL INFORMATION



### 7.5. Summary of Plan Provisions (Line 6)

- Plan Year:** January 1 through December 31
- Participation** All employees working in covered employment for a signatory employer are eligible to participate in the Plan as of the date of their first Covered Hour.
- Vesting Service** One year of vesting service for each Plan Year in which the employee works at least 20 weeks or 900 hours.
- Credited Service**
- Paper  
 One year of credited service for 44 weeks (1,980 hours) of Covered Employment. No credit for less than 11 weeks (495 hours). Credit pro-rated for service between 11 and 44 weeks.
- Messenger  
 One year of credited service for 52 weeks (2,340 hours) of Covered Employment. No credit for less than 11 weeks (495 hours). Credit pro-rated for service between 11 and 52 weeks.
- Vesting** 100% vesting after five years of Vesting Service
- Break In Service** One-Year Break: Fewer than 10 weeks (450 hours) during a plan year  
 Permanent Break: 5 consecutive one-year breaks for non-vested participants

### Preferred Schedule

- Normal Pension:**
- Eligibility
- Paper  
 Generally age 62 for benefits earned prior to June 1, 2021, and age 65 for benefits earned after May 31, 2021. However, a Lead Person (as defined by the applicable collective bargaining agreement) has a Normal Retirement Age of age 59.
- Messenger  
 Generally age 65; however, a Lead Person (as defined by the applicable collective bargaining agreement) has a Normal Retirement Age of age 59.
- Amount
- Paper  
 Those who worked their first hour of Covered Employment prior to 1/1/2018:  
 (& leave Covered Employment on or after 9/1/1998)
- \$91.50 per month per year of Credited Service, up to a maximum of 30 years of Credited Service.

Those who worked their first hour of Covered Employment on or after 1/1/2018:

Monthly Accrual Rates  
 Years of Credited Service

1-5	6-10	11-15	16-20	21-25	26-30	> 30
\$78.86	\$83.53	\$88.48	\$93.72	\$99.27	\$105.14	\$15.00

For Paper participants who leave Covered Employment on or after January 1, 2024 with more than 30 years of Credited Service, the amount of the monthly Normal Retirement Pension is increased by \$15 per month for each year of Credited Service over 30 years.

Messenger

Those who worked their first hour of Covered Employment prior to 1/1/2018:  
(& leave Covered Employment on or after 9/1/1998)

The benefit is calculated as the sum of (1) plus (2) and (3) below, subject to the maximum amount in (4).

- (1) \$75.00 per month for each year of Credited Service earned before 9/1/1994, and
- (2) \$7.37 for each \$1.00 of daily contribution rate, up to a maximum of \$42.00 per month per year of Credited Service earned on and after 9/1/1994 and before 1/1/2018, and
- (3) \$91.50 per month for each year of Credited Service earned on or after 1/1/2018.
- (4) The maximum benefit payable is the lesser of (A) \$3,202.50 or (B) a benefit based on 35 years of Credited Service.

Those who worked their first hour of Covered Employment on or after 1/1/2018:

Monthly Accrual Rates  
Years of Credited Service

1-5	6-10	11-15	16-20	21-25	26-30
\$78.86	\$83.53	\$88.48	\$93.72	\$99.27	\$105.14

Normal Form

Pre 6/1/2021: 50% J&S  
On or after 6/1/2021: Life

Optional Forms:

- (a) Single life (single participants only)
- (b) 5-year certain and life
- (d) 50% J&S (married participants only)
- (e) 75% J&S (married participants only)

All forms of payment are determined such that they are actuarially equivalent to the Normal Form.

**Age-Service Pension:**

Eligibility

Paper

Age 50 and 25 years of Credited Service

Messenger

30 years of Credited Service, and age plus years of Credited Service equal to at least 85

Amount                      Amount of Normal Retirement Pension unreduced for commencement prior to Normal Retirement Age.

Eliminated for retirements on or after 6/1/2021.

**Early Pension:**

Eligibility

Paper

Pre 6/1/2021:              Age 50 and 20 years of Credited Service.

On or after 6/1/2021: Age 55 and 5 years of Vesting Service.

Messenger

Pre 6/1/2021:              Age 50 and 15 years of Credited Service.

On or after 6/1/2021: Age 55 and 5 years of Vesting Service.

Amount

Paper

Pre 6/1/2021: Normal Pension reduced by 5% for each year by which the participant's age at retirement precedes age 62.

On or after 6/1/2021: Normal Pension actuarially reduced from Normal Retirement Age.

Messenger

Pre 6/1/2021: Normal Pension reduced by 5% for each year by which the participant's age at retirement precedes age 65.

On or after 6/1/2021: Normal Pension actuarially reduced from Normal Retirement Age.

**Disability:**

Eligibility

Must be total and permanently disabled and meet the age service eligibility below:

Paper

Pre 6/1/2021:              10 years of Credited Service.

On or after 6/1/2021: 17 ½ years of Credited Service.

Messenger

Pre 6/1/2021:              15 years of Credited Service.

On or after 6/1/2021: 17 ½ years of Credited Service.

Amount

Pre 6/1/2021:              Normal Pension unreduced

On or after 6/1/2021: Normal Pension reduced 2% per year prior to NRA but not beyond age 50.

**Death Benefit:  
Pre-Retirement**

Eligibility

Death of a vested participant

Amount

Married (for at least one year)

The Participant's spouse is eligible to receive 50% of the benefit the Participant would have received had they terminated the day before they died and elected the 50% joint and survivor annuity. If the Participant died prior to eligibility for an immediate pension, then the spouse's benefit is deferred to the date the Participant would have reached their Normal Retirement Age.

Single

The Participant's beneficiary would be eligible to receive 60 guaranteed monthly payments equal to the benefit the Participant would have received had they retired the day before they died. If the Participant died prior to eligibility for an immediate pension, then the beneficiary's benefit is deferred to the date the Participant would have first been eligible for an immediate pension.

The pre-retirement death benefit for single participants was eliminated as of 6/1/2021.

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
<b>U. S. GOVERNMENT SECURITIES</b>					
K69F85591902	912797NB9 U S TREASURY BILL 0.000% 04/10/2025 DD 10/10/24	160,000.000	156,540.89	156,540.89	0.00
K69F85591902	91282CGX3 U S TREASURY NOTE 3.875% 04/30/2025 DD 04/30/23	105,000.000	104,068.65	104,840.40	771.75
K69F85591902	91282CHD6 U S TREASURY NOTE 4.250% 05/31/2025 DD 05/31/23	85,000.000	84,601.56	84,978.75	377.19
<b>TOTAL U. S. GOVERNMENT SECURITIES</b>			<b>345,211.10</b>	<b>346,360.04</b>	<b>1,148.94</b>
<b>CORPORATE DEBT INSTRUMENTS - PREFERRED</b>					
K69F85591902	29355XAG2 ENPRO INC 5.750% 10/15/2026 DD 04/15/19	90,000.000	89,325.00	89,550.00	225.00
K69F85591902	29452EAA9 EQUITABLE HOLDINGS INC VAR RT 12/31/2049 DD 08/11/20	170,000.000	161,768.60	169,017.40	7,248.80
<b>TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED</b>			<b>251,093.60</b>	<b>258,567.40</b>	<b>7,473.80</b>
<b>CORPORATE DEBT INSTRUMENTS</b>					
K69F85591902	02406PBA7 AMERICAN AXLE & MANUFACTURING 6.875% 07/01/2028 DD 06/12/20	85,000.000	82,981.25	84,338.70	1,357.45
K69F85591902	04010LBD4 ARES CAPITAL CORP 2.875% 06/15/2027 DD 01/13/22	105,000.000	95,961.60	99,856.05	3,894.45
K69F85591902	064058AH3 BANK OF NEW YORK MELLON CORP/T VAR RT 12/31/2049 DD 05/19/20	120,000.000	118,128.00	118,861.20	733.20
K69F85591902	15089QAL8 CELANESE US HOLDINGS LLC VAR RT 03/15/2025 DD 07/14/22	23,000.000	23,143.06	23,016.10	(126.96)
K69F85591902	174610AU9 CITIZENS FINANCIAL GROUP INC VAR RT 12/31/2049 DD 06/04/20	170,000.000	163,057.10	168,731.80	5,674.70
K69F85591902	20602DAB7 CONCENTRIX CORP 6.600% 08/02/2028 DD 08/02/23	85,000.000	85,193.26	87,205.75	2,012.49
K69F85591902	446150AV6 HUNTINGTON BANCSHARES INC/OH VAR RT 12/31/2049 DD 08/10/20	35,000.000	30,723.00	33,429.20	2,706.20
K69F85591902	55903VBG7 WARNERMEDIA HOLDINGS INC 6.412% 03/15/2026 DD 03/10/23	155,000.000	155,066.65	155,062.00	(4.65)
K69F85591902	570535AW4 MARKEL GROUP INC VAR RT 12/31/2049 DD 05/27/20	165,000.000	163,218.00	164,691.45	1,473.45
K69F85591902	67059TAE5 NUSTAR LOGISTICS LP 5.625% 04/28/2027 DD 04/28/17	60,000.000	59,340.00	59,563.20	223.20
K69F85591902	78454LAN0 SM ENERGY CO 6.750% 09/15/2026 DD 09/12/16	85,000.000	84,727.15	84,918.40	191.25
K69F85591902	816851BK4 SEMPRA VAR RT 12/31/2049 DD 06/19/20	125,000.000	124,375.00	123,373.75	(1,001.25)
K69F85591902	893647BL0 TRANSDIGM INC 5.500% 11/15/2027 DD 05/15/20	90,000.000	88,460.10	88,436.70	(23.40)
K69F85591902	929043AJ6 VORNADO REALTY LP 3.500% 01/15/2025 DD 12/27/17	90,000.000	88,745.40	89,900.10	1,154.70
<b>TOTAL CORPORATE DEBT INSTRUMENTS</b>			<b>1,363,119.57</b>	<b>1,381,384.40</b>	<b>18,264.83</b>
<b>CORPORATE STOCK - COMMON</b>					
K69F85589102	001055102 AFLAC INC	400.000	33,000.00	41,376.00	8,376.00
K69F85589102	001084102 AGCO CORP	600.000	72,846.00	56,088.00	(16,758.00)
K69F85589102	00206R102 AT&T INC	6,600.000	110,748.00	150,282.00	39,534.00
K69F85589102	01973R101 ALLISON TRANSMISSION HOLDINGS	400.000	29,640.69	43,224.00	13,583.31
K69F85589102	02209S103 ALTRIA GROUP INC	1,900.000	84,502.19	99,351.00	14,848.81
K69F85589102	025932104 AMERICAN FINANCIAL GROUP INC/O	200.000	23,778.00	27,386.00	3,608.00
K69F85589102	026874784 AMERICAN INTERNATIONAL GROUP I	1,400.000	94,850.00	101,920.00	7,070.00
K69F85589102	03076C106 AMERIPRISE FINANCIAL INC	100.000	37,983.00	53,243.00	15,260.00
K69F85589102	035710839 ANNALY CAPITAL MANAGEMENT INC	1,100.000	21,307.00	20,130.00	(1,177.00)

01/01/2024 - 12/31/2024

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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
K69F85589102	038222105 APPLIED MATERIALS INC	300.000	48,621.00	48,789.00	168.00
K69F85589102	042735100 ARROW ELECTRONICS INC	500.000	61,125.00	56,560.00	(4,565.00)
K69F85589102	052800109 AUTOLIV INC	700.000	69,167.39	65,653.00	(3,514.39)
K69F85589102	05329W102 AUTONATION INC	400.000	60,072.00	67,936.00	7,864.00
K69F85589102	060505104 BANK OF AMERICA CORP	800.000	26,936.00	35,160.00	8,224.00
K69F85589102	064058100 BANK OF NEW YORK MELLON CORP/T	1,700.000	88,485.00	130,611.00	42,126.00
K69F85589102	08579W103 BERRY GLOBAL GROUP INC	800.000	49,533.45	51,736.00	2,202.55
K69F85589102	086516101 BEST BUY CO INC	400.000	31,312.00	34,320.00	3,008.00
K69F85589102	094235108 BLOOMIN' BRANDS INC	1,600.000	45,040.00	19,536.00	(25,504.00)
K69F85589102	109696104 BRINK'S CO/THE	500.000	51,456.78	46,385.00	(5,071.78)
K69F85589102	110122108 BRISTOL-MYERS SQUIBB CO	2,100.000	107,751.00	118,776.00	11,025.00
K69F85589102	125269100 CF INDUSTRIES HOLDINGS INC	800.000	65,804.55	68,256.00	2,451.45
K69F85589102	125523100 CIGNA GROUP/THE	300.000	89,835.00	82,842.00	(6,993.00)
K69F85589102	126650100 CVS HEALTH CORP	1,000.000	78,960.00	44,890.00	(34,070.00)
K69F85589102	134429109 THE CAMPBELL'S COMPANY	1,500.000	67,031.17	62,820.00	(4,211.17)
K69F85589102	15135B101 CENTENE CORP	1,000.000	56,631.41	60,580.00	3,948.59
K69F85589102	163851108 CHEMOURS CO/THE	800.000	25,232.00	13,520.00	(11,712.00)
K69F85589102	17275R102 CISCO SYSTEMS INC	1,500.000	75,780.00	88,800.00	13,020.00
K69F85589102	172967424 CITIGROUP INC	1,700.000	87,448.00	119,663.00	32,215.00
K69F85589102	174610105 CITIZENS FINANCIAL GROUP INC	1,700.000	56,338.00	74,392.00	18,054.00
K69F85589102	20030N101 COMCAST CORP	3,500.000	153,475.00	131,355.00	(22,120.00)
K69F85589102	205887102 CONAGRA BRANDS INC	1,000.000	28,660.00	27,750.00	(910.00)
K69F85589102	20825C104 CONOCOPHILLIPS	357.000	33,824.00	35,403.69	1,579.69
K69F85589102	21871X109 COREBRIDGE FINANCIAL INC	1,200.000	37,073.70	35,916.00	(1,157.70)
K69F85589102	231021106 CUMMINS INC	200.000	47,913.99	69,720.00	21,806.01
K69F85589102	23918K108 DAVITA INC	200.000	20,952.00	29,910.00	8,958.00
K69F85589102	24703L202 DELL TECHNOLOGIES INC	600.000	45,900.00	69,144.00	23,244.00
K69F85589102	247361702 DELTA AIR LINES INC	700.000	28,161.00	42,350.00	14,189.00
K69F85589102	248019101 DELUXE CORP	1,200.000	25,740.00	27,108.00	1,368.00
K69F85589102	253393102 DICK'S SPORTING GOODS INC	400.000	58,780.00	91,536.00	32,756.00
K69F85589102	254709108 DISCOVER FINANCIAL SERVICES	600.000	67,440.00	103,938.00	36,498.00
K69F85589102	26884U109 EPR PROPERTIES	900.000	42,977.70	39,852.00	(3,125.70)
K69F85589102	277432100 EASTMAN CHEMICAL CO	500.000	44,910.00	45,660.00	750.00
K69F85589102	278642103 EBAY INC	1,600.000	101,092.64	99,120.00	(1,972.64)
K69F85589102	30161Q104 EXELIXIS INC	2,000.000	71,105.28	66,600.00	(4,505.28)
K69F85589102	30231G102 EXXON MOBIL CORP	900.000	89,981.99	96,813.00	6,831.01
K69F85589102	30303M102 META PLATFORMS INC	100.000	35,395.99	58,551.00	23,155.01
K69F85589102	31428X106 FEDEX CORP	350.000	88,539.50	98,465.50	9,926.00
K69F85589102	345370860 FORD MOTOR CO	8,400.000	102,396.00	83,160.00	(19,236.00)
K69F85589102	35137L105 FOX CORP	1,900.000	60,501.32	92,302.00	31,800.68
K69F85589102	37045V100 GENERAL MOTORS CO	1,900.000	68,248.00	101,213.00	32,965.00
K69F85589102	375558103 GILEAD SCIENCES INC	1,200.000	97,212.00	110,844.00	13,632.00
K69F85589102	38141G104 GOLDMAN SACHS GROUP INC/THE	180.000	69,438.60	103,071.60	33,633.00

01/01/2024 - 12/31/2024

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
K69F85589102	382550101	GOODYEAR TIRE & RUBBER CO/THE	2,200.000	31,504.00	19,800.00	(11,704.00)
K69F85589102	388689101	GRAPHIC PACKAGING HOLDING CO	800.000	19,720.00	21,728.00	2,008.00
K69F85589102	403949100	HF SINCLAIR CORP	800.000	44,456.00	28,040.00	(16,416.00)
K69F85589102	40412C101	HCA HEALTHCARE INC	340.000	92,031.20	102,051.00	10,019.80
K69F85589102	40434L105	HP INC	2,900.000	87,261.00	94,627.00	7,366.00
K69F85589102	406216101	HALLIBURTON CO	2,100.000	60,602.24	57,099.00	(3,503.24)
K69F85589102	412822108	HARLEY-DAVIDSON INC	1,600.000	58,944.00	48,208.00	(10,736.00)
K69F85589102	42824C109	HEWLETT PACKARD ENTERPRISE CO	2,800.000	47,544.00	59,780.00	12,236.00
K69F85589102	446413106	HUNTINGTON INGALLS INDUSTRIES	100.000	25,963.99	18,897.00	(7,066.99)
K69F85589102	45337C102	INCYTE CORP	900.000	56,511.00	62,163.00	5,652.00
K69F85589102	457187102	INGREDION INC	500.000	54,265.00	68,780.00	14,515.00
K69F85589102	458140100	INTEL CORP	800.000	40,200.00	16,040.00	(24,160.00)
K69F85589102	459200101	INTERNATIONAL BUSINESS MACHINE	300.000	49,065.00	65,949.00	16,884.00
K69F85589102	478160104	JOHNSON & JOHNSON	500.000	78,370.00	72,310.00	(6,060.00)
K69F85589102	500255104	KOHL'S CORP	1,200.000	34,416.00	16,848.00	(17,568.00)
K69F85589102	500754106	KRAFT HEINZ CO/THE	2,700.000	99,846.00	82,917.00	(16,929.00)
K69F85589102	501044101	KROGER CO/THE	1,800.000	82,278.00	110,070.00	27,792.00
K69F85589102	521865204	LEAR CORP	200.000	28,242.00	18,940.00	(9,302.00)
K69F85589102	539830109	LOCKHEED MARTIN CORP	200.000	89,153.36	97,188.00	8,034.64
K69F85589102	552848103	MGIC INVESTMENT CORP	2,516.000	50,016.11	59,654.36	9,638.25
K69F85589102	552953101	MGM RESORTS INTERNATIONAL	1,800.000	65,310.92	62,370.00	(2,940.92)
K69F85589102	55616P104	MACY'S INC	2,000.000	40,240.00	33,860.00	(6,380.00)
K69F85589102	55939A107	MAGNERA CORP	221.000	4,377.63	4,015.57	(362.06)
K69F85589102	56585A102	MARATHON PETROLEUM CORP	700.000	103,852.00	97,650.00	(6,202.00)
K69F85589102	576485205	MATADOR RESOURCES CO	120.000	7,056.78	6,751.20	(305.58)
K69F85589102	58933Y105	MERCK & CO INC	1,200.000	130,824.00	119,376.00	(11,448.00)
K69F85589102	59156R108	METLIFE INC	800.000	52,904.00	65,504.00	12,600.00
K69F85589102	60871R209	MOLSON COORS BEVERAGE CO	1,300.000	79,573.00	74,516.00	(5,057.00)
K69F85589102	61945C103	MOSAIC CO/THE	900.000	32,157.00	22,122.00	(10,035.00)
K69F85589102	624756102	MUELLER INDUSTRIES INC	450.000	21,217.50	35,712.00	14,494.50
K69F85589102	62482R107	MR COOPER GROUP INC	600.000	47,197.95	57,606.00	10,408.05
K69F85589102	626717102	MURPHY OIL CORP	700.000	27,774.42	21,182.00	(6,592.42)
K69F85589102	629377508	NRG ENERGY INC	700.000	69,985.65	63,154.00	(6,831.65)
K69F85589102	65336K103	NEXSTAR MEDIA GROUP INC	100.000	15,675.00	15,797.00	122.00
K69F85589102	68622V106	ORGANON & CO	2,000.000	28,840.00	29,840.00	1,000.00
K69F85589102	70450Y103	PAYPAL HOLDINGS INC	900.000	55,269.00	76,815.00	21,546.00
K69F85589102	717081103	PFIZER INC	3,400.000	97,886.00	90,202.00	(7,684.00)
K69F85589102	718546104	PHILLIPS 66	600.000	79,884.00	68,358.00	(11,526.00)
K69F85589102	747525103	QUALCOMM INC	800.000	120,112.25	122,896.00	2,783.75
K69F85589102	7591EP100	REGIONS FINANCIAL CORP	3,900.000	75,582.00	91,728.00	16,146.00
K69F85589102	759351604	REINSURANCE GROUP OF AMERICA I	260.000	42,062.80	55,543.80	13,481.00
K69F85589102	81761L102	SERVICE PROPERTIES TRUST	2,300.000	19,642.00	5,842.00	(13,800.00)
K69F85589102	833034101	SNAP-ON INC	200.000	57,768.00	67,896.00	10,128.00

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
K69F85589102	857477103	STATE STREET CORP	1,200.000	91,860.34	117,780.00	25,919.66
K69F85589102	871332102	SYLVAMO CORP	600.000	29,466.00	47,412.00	17,946.00
K69F85589102	87162W100	TD SYNEX CORP	300.000	32,283.00	35,184.00	2,901.00
K69F85589102	87901J105	TEGNA INC	2,700.000	41,309.99	49,383.00	8,073.01
K69F85589102	88076W103	TERADATA CORP	480.000	15,087.94	14,952.00	(135.94)
K69F85589102	883203101	TEXTRON INC	900.000	72,378.00	68,841.00	(3,537.00)
K69F85589102	902681105	UGI CORP	1,300.000	31,980.00	36,699.00	4,719.00
K69F85589102	910047109	UNITED AIRLINES HOLDINGS INC	600.000	24,756.00	58,260.00	33,504.00
K69F85589102	913903100	UNIVERSAL HEALTH SERVICES INC	200.000	30,488.00	35,884.00	5,396.00
K69F85589102	91913Y100	VALERO ENERGY CORP	400.000	52,000.00	49,036.00	(2,964.00)
K69F85589102	92343V104	VERIZON COMMUNICATIONS INC	3,100.000	116,870.00	123,969.00	7,099.00
K69F85589102	92556V106	VIATRIS INC	632.000	6,844.56	7,868.40	1,023.84
K69F85589102	92840M102	VISTRA CORP	200.000	7,704.00	27,574.00	19,870.00
K69F85589102	929089100	VOYA FINANCIAL INC	600.000	43,776.00	41,298.00	(2,478.00)
K69F85589102	931427108	WALGREENS BOOTS ALLIANCE INC	1,300.000	33,943.00	12,129.00	(21,814.00)
K69F85589102	949746101	WELLS FARGO & CO	2,000.000	98,440.00	140,480.00	42,040.00
K69F85589102	963320106	WHIRLPOOL CORP	400.000	48,708.00	45,792.00	(2,916.00)
K69F85589102	98421M106	XEROX HOLDINGS CORP	2,200.000	40,326.00	18,546.00	(21,780.00)
K69F85589102	G3223R108	EVEREST GROUP LTD	170.000	60,108.60	61,618.20	1,509.60
K69F85589102	G50871105	JAZZ PHARMACEUTICALS PLC	500.000	61,500.00	61,575.00	75.00
K69F85589102	H11356104	BUNGE GLOBAL SA	800.000	79,330.10	62,208.00	(17,122.10)
K69F85589102	M5425M103	INMODE LTD	1,100.000	24,464.00	18,370.00	(6,094.00)
K69F85589102	N20944109	CNH INDUSTRIAL NV	6,200.000	75,516.00	70,246.00	(5,270.00)
K69F85589102	N53745100	LYONDELLBASELL INDUSTRIES NV	400.000	38,032.00	29,708.00	(8,324.00)
K69F85589102	Y2573F102	FLEX LTD	2,400.000	54,054.54	92,136.00	38,081.46
K69F85591902	00287Y109	ABBVIE INC	1,025.000	158,844.25	182,142.50	23,298.25
K69F85591902	11135F101	BROADCOM INC	650.000	72,556.25	150,696.00	78,139.75
K69F85591902	17275R102	CISCO SYSTEMS INC	2,155.000	104,054.60	127,576.00	23,521.40
K69F85591902	191216100	COCA-COLA CO/THE	2,365.000	141,915.48	147,244.90	5,329.42
K69F85591902	337932107	FIRSTENERGY CORP	3,785.000	139,144.48	150,567.30	11,422.82
K69F85591902	42250P103	HEALTHPEAK PROPERTIES INC	7,397.000	146,074.29	149,937.19	3,862.90
K69F85591902	494368103	KIMBERLY-CLARK CORP	450.000	53,574.75	58,968.00	5,393.25
K69F85591902	49456B101	KINDER MORGAN INC	8,725.000	153,909.00	239,065.00	85,156.00
K69F85591902	512816109	LAMAR ADVERTISING CO	720.000	88,949.93	87,652.80	(1,297.13)
K69F85591902	651639106	NEWMONT CORP	2,295.000	94,990.05	85,419.90	(9,570.15)
K69F85591902	65339F101	NEXTERA ENERGY INC	885.000	53,754.90	63,445.65	9,690.75
K69F85591902	717081103	PFIZER INC	7,095.000	199,033.25	188,230.35	(10,802.90)
K69F85591902	718546104	PHILLIPS 66	695.000	92,532.30	79,181.35	(13,350.95)
K69F85591902	828806109	SIMON PROPERTY GROUP INC	1,100.000	156,904.00	189,431.00	32,527.00
K69F85591902	85254J102	STAG INDUSTRIAL INC	3,475.000	136,428.50	117,524.50	(18,904.00)
K69F85591902	89151E109	TOTALENERGIES SE ADR	1,825.000	123,629.85	99,462.50	(24,167.35)
K69F85591902	904767704	UNILEVER PLC ADR	2,200.000	106,656.00	124,740.00	18,084.00
K69F85591902	911312106	UNITED PARCEL SERVICE INC	710.000	101,254.70	89,531.00	(11,723.70)

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
K69F85591902	92343V104	VERIZON COMMUNICATIONS INC	2,850.000	107,445.00	113,971.50	6,526.50
K69F85591902	92556V106	VIATRIS INC	13,240.000	149,470.16	164,838.00	15,367.84
K69F85591902	G0250X107	AMCOR PLC	17,465.000	171,345.25	164,345.65	(6,999.60)
<b>TOTAL CORPORATE STOCK - COMMON</b>				<b>9,340,207.20</b>	<b>10,054,753.41</b>	<b>714,546.21</b>
<b>PARTNERSHIP/JOINT VENTURE INTEREST</b>						
K69F85579902	999F89656	JPMCB HIGH YIELD BOND FUND	46,420.948	1,271,933.97	1,385,201.09	113,267.12
K69F85579902	999G01923	JPM CORE BOND FUND	493,131.384	10,197,957.01	10,459,316.65	261,359.64
K69F85591702	99VVC6PL1	ENTRUST CAPITAL DIVERSIFIED FD ND LTD - CL X - SER - 12/31/16	6,578.070	30,311.44	27,756.00	(2,555.44)
K69F85591802	99VVAAC95	JPMCB STRATEGIC PPTY FD	1,022,656.677	11,504,989.89	11,306,492.22	(198,497.67)
K69F85592202	99VBRH92	ENTRUST SPEC OPP III LTD CL A	1,187,613.000	1,062,471.00	1,187,613.00	125,142.00
<b>TOTAL PARTNERSHIP/JOINT VENTURE INTEREST</b>				<b>24,067,663.31</b>	<b>24,366,378.96</b>	<b>298,715.65</b>
<b>OTHER INVESTMENTS</b>						
K69F85591902	NA9UVMFR1	ANGEL OAK ULTRASHRT INC-INST	7,609.729	73,814.37	74,879.73	1,065.36
<b>TOTAL OTHER INVESTMENTS</b>				<b>73,814.37</b>	<b>74,879.73</b>	<b>1,065.36</b>
<b>COMMON/COLLECTIVE TRUST</b>						
K69F85580202	99VVA3GJ5	CIF II CORE BOND PLUS SERIES 1	1,317,016.827	12,450,440.05	11,866,321.61	(584,118.44)
K69F85589102	996214912	EB TEMP INV FD VAR RT 12/31/2049 DD 04/02/10	158,146.180	158,146.18	158,146.18	0.00
K69F85592302	99VBS7D2	BLACKROCK EAFE EQUITY INDEX FUND CLR	35,407.986	3,594,264.66	4,848,157.04	1,253,892.38
K69F85592302	99VBSHN9	97 BLK EQUITY INDEX CL R	62,696.760	25,081,550.75	52,228,062.54	27,146,511.79
K69F85592302	99VBYXG3	BLACKROCK RUSSELL 1000 GROWTH INDEX FUND R	196,804.627	3,085,896.55	8,631,811.58	5,545,915.03
<b>TOTAL COMMON/COLLECTIVE TRUST</b>				<b>44,370,298.19</b>	<b>77,732,498.95</b>	<b>33,362,200.76</b>
<b>REGISTERED INVESTMENT COMPANIES</b>						
K69F85589002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	3,825,590.640	3,825,590.64	3,825,590.64	0.00
K69F85589602	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	1,160,057.450	1,160,057.45	1,160,057.45	0.00
K69F85590202	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	821.910	821.91	821.91	0.00
K69F85591902	37954Y343	GLOBAL X MLP ETF	2,125.000	97,996.08	104,996.25	7,000.17
K69F85591902	37954Y657	GLOBAL X US PREFERRED ETF	3,000.000	76,770.60	58,530.00	(18,240.60)
K69F85591902	464287176	ISHARES TIPS BOND ETF	1,150.000	124,469.68	122,532.50	(1,937.18)
K69F85591902	46429B655	ISHARES FLOATING RATE BOND E	2,415.000	123,133.85	122,875.20	(258.65)
K69F85591902	46434V407	ISHARES 0-5 YR HY CORP BOND	2,640.000	112,146.67	112,490.40	343.73
K69F85591902	589509207	MERGER FUND-I	9,414.214	155,718.40	159,288.50	3,570.10
K69F85591902	90470L360	ABSOLUTE CONVERT ARBIT-INST	14,052.584	155,000.00	157,388.94	2,388.94
K69F85591902	92189F411	VANECK BDC INCOME ETF	5,200.000	84,831.24	86,476.00	1,644.76
K69F85591902	92189H300	VANECK JPM EM LOCAL CURR BND	7,770.000	233,712.04	179,564.70	(54,147.34)
K69F85591902	996196093	DREYFUS INST TR AGY CASH ADV 6549	188,033.860	188,033.86	188,033.86	0.00

01/01/2024 - 12/31/2024

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	TOTAL REGISTERED INVESTMENT COMPANIES		<u>6,338,282.42</u>	<u>6,278,646.35</u>	<u>(59,636.07)</u>
	GRAND TOTAL		<u>86,149,689.76</u>	<u>120,493,469.24</u>	<u>34,343,779.48</u>

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34,343,779.48 I



**PAPER PRODUCTS, MISCELLANEOUS CHAUFFEURS, WAREHOUSEMEN,  
HELPERS, MESSENGERS, PRODUCTION AND OFFICE WORKERS PENSION PLAN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR), (CONTINUED)

YEAR ENDED DECEMBER 31, 2024 AND 2023

**Schedule H (Form 5500) 2024, Part IV, Line 4i - Schedule of Assets (Held at End of Year)**

<u>Investment Type</u>	<u>Description</u>	<u>Market Value as of December 31, 2024</u>
Real Estate LLC	48-18 Van Dam Property Holdings	\$ 10,167,251
Real Estate LLC	436 & 442 East 13th Street Property Holdings	1,227,182
	Cash	<u>3,268</u>
Total		11,397,701
	Market Value per BNYM custodian report	<u>120,493,469</u>
	Total Investments	<u>\$ 131,891,170</u>

**Paper Products, Miscellaneous Chauffeurs, Warehousemen, Helpers, Messengers,  
Production and Office Workers Pension Plan**  
**EIN: 13-6567546 PN: 001**  
**Actuarial Valuation Report as of 1/1/2024**



**7.7. Schedule of Active Participant Data (Line 8b(2))**

Age	Years of Pension Credit																		
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+		
	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	
<25	-	-	2	109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	3	65	4	102	5	528	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	3	59	6	281	10	579	-	-	-	-	-	-	-	-	-	-	-	-	-
35-39	4	46	5	148	21	615	8	1,054	3	1,467	-	-	-	-	-	-	-	-	-
40-44	2	34	14	233	37	675	8	1,118	6	1,579	1	1,830	-	-	-	-	-	-	-
45-49	-	-	7	200	32	657	10	1,102	7	1,577	5	1,986	1	2,379	-	-	-	-	-
50-54	1	21	9	289	31	653	14	1,093	13	1,625	5	2,096	3	2,489	2	2,812	-	-	-
55-59	2	34	8	195	24	629	10	1,071	17	1,677	14	2,081	6	2,483	3	3,049	-	-	-
60-64	3	44	2	349	13	605	3	1,087	11	1,656	10	2,172	2	2,595	3	2,903	-	-	-
65-69	-	-	-	-	4	687	1	1,095	5	1,577	1	2,066	1	2,469	2	2,989	4	3,192	-
70+	-	-	-	-	-	-	-	-	-	-	1	2,026	-	-	-	-	-	-	-
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## 7. Government (5500) Reporting

### 7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Paper Products, Miscellaneous Chauffeurs, Warehousemen, Helpers, Messengers, Production and Office Workers Pension Plan is not in “Critical” or Endangered” status as per the Pension Protection Act.

- |   |  |                                 |
|---|--|---------------------------------|
| 1 | Funded Percentage.....                   | Greater than 80%                |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

Below is a ten-year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of			
Jan. 1	Funded %	Credit Balance	
2024	109.5%	\$ 66,690,375	
2025	105.6%	63,444,689	
2026	101.2%	59,593,410	
2027	95.2%	46,819,125	
2028	93.9%	32,592,420	
2029	92.1%	17,529,751	
2030	90.3%	1,513,087	
2031	88.3%	(2,010,530)	
2032	86.2%	(5,741,758)	
2033	83.9%	\$ (9,702,629)	

### 7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

Schedule MB (2024), Line 3d  
Withdrawal Liability Payments

Paper Products, Miscellaneous Chauffeurs, Warehousemen, Helpers, Messengers, Production and Office  
Workers Pension Plan  
EIN: 13-6567546 PN: 001

<u>Employer</u>	<u>Date Of Payment</u>	<u>Amount Paid</u>
Bunzl Schrier	01/31/24	\$ 5,875.00
	02/29/24	5,875.00
	03/31/24	5,875.00
	04/30/24	5,875.00
	05/31/24	5,875.00
	06/07/24	5,875.00
	07/09/24	5,875.00
	07/10/24	5,786.90
	07/10/24	39.15
	08/09/24	2,112.22
	08/09/24	6,656.23
	09/06/24	5,875.00
	09/12/24	2,893.45
	10/04/24	5,875.00
	10/11/24	2,893.45
	12/04/24	<u>930,000.00</u>
		\$ 1,003,256.40
	<b>Total</b>	<b>\$ 1,003,256.40</b>

### 7.9. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 1/1/2024				
Date		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
1/1/2020	Combined (ENIL)	30,564,845	6	5,928,384
1/1/2020	Combined	34,822,039	6	6,754,113
1/1/2020	Experience Loss	2,218,184	11	270,879
1/1/2020	Assumption Change	1,129,096	11	137,882
1/1/2022	Assumption Change	7,174,748	13	783,378
1/1/2023	Experience Loss	5,508,380	14	573,805
1/1/2024	Experience Loss	1,855,148	15	185,258
1/1/2024	Plan Change	81,265	15	8,115
Total Charges		\$ 83,353,705		\$ 14,641,814

Amortization Credits as of 1/1/2024				
Date		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
1/1/2020	Combined	\$ (15,036,639)	2	\$ (7,754,974)
1/1/2021	Experience Gain	(1,964,511)	12	(226,091)
6/1/2021	Plan Change	(8,729,622)	13	(977,826)
1/1/2022	Experience Gain	(3,078,014)	13	(336,074)
Total Credits		\$ (28,808,786)		\$ (9,294,965)
Net Charge/(Credit)		\$ 54,544,919		\$ 5,346,849

#### **7.4. Justification for Change in Actuarial Assumptions (Line 11)**

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- The expense assumption changed from \$788,000 (payable at the beginning of the year), increasing by 2.25% annually to \$795,000 (payable at the beginning of the year), increasing by 2.25% annually.

### 7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date	December 31, 2023		
Mortality	Pre-Decrement:	PRI-2012 Blue Collar Employee	
	Post-Decrement:	PRI-2012 Blue Collar Retiree	
	Post-Disablement:	PRI-2012 Disabled Annuitant	
	Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant	
	All tables use sex distinct Scale MP-2021 generational mortality improvement.		
Withdrawal	The Sarason T-8 Table		
Disability	Sex-distinct rates provided in the Social Security Administration Actuarial Note Number 2018.6.		
Retirement Age			
Active	<u>Age</u>	<u>Paper</u>	<u>Messenger</u>
	50-54	5%	0%
	55-61	5%	5%
	62-64	50%	5%
	65-70	50%	50%
	71+	100%	100%
Terminated Vested	100% assumed to retire at age 61		
Definition of Active	A participant that worked at least 10 weeks in the prior Plan Year.		
Participants Excluded from Valuation	Inactive Vested participants age 75 and older as of the valuation date are excluded.		
Future Employment	21,736 total units annually for the next Plan Year, decreasing annually until 2043 where employment is expected to remain level at 9,776 annual units.		
Percent Married	75%		
Age of Spouse	Females are three years younger than their spouses		
Net Investment Return	6.50%		
Withdrawal Liability Interest Rate	5.50%		

Administrative Expenses	\$795,000 payable at the beginning of the year, increasing by 2.25% per year
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Initial unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit

RPA '94 Current Liability Assumptions

Interest	2.82%
Mortality	As per IRS Regulations §1.431(c)(6)-1 and §1.430(h)(3)-1(a)(3)

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

Schedule MB (2024)  
Statement by Enrolled Actuary

Paper Products, Miscellaneous Chauffeurs, Warehousemen, Helpers, Messengers, Production and Office  
Workers Pension Plan  
EIN: 13-6567546 PN: 001

***Employer Contributions (line 3)***

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

***Withdrawal Liability Amounts (line 3d)***

Attached is a breakdown for the withdrawal liability payment amount shown in line 3d of the Schedule MB, along with the dates collected throughout the Plan Year from previously contributing employers.

***Illustration Supporting Actuarial Certification of Status (line 4a)***

Based on the following actuarial measures, the Plan is not in a troubled (“Endangered”, “Critical”, or “Critical and Declining”) status as per the Pension Protection Act and an illustration is not required.

- The Plan is greater than 80% funded.
- The Plan is not projected to have a funding deficiency within the next seven years.

***The Actuarial Assumptions and Methods (line 6)***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation may differ from those underlying the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

***Summary of Plan Provisions (line 6)***

Attached is a summary of the plan provisions valued. The following plan provisions changed since the prior valuation:

- For Paper participants who leave Covered Employment on or after January 1, 2024 with 30 years of Credited Service, the amount of the monthly Normal Retirement Pension was increased from \$0 to \$15 per month for each year of Credited Service over 30 years.

***Schedule of Projection of Expected benefit payments (line 8b(1))***

Attached is a schedule of projection of expected benefit payments.

***Schedule of Active Participant Data (line 8b(2))***

Attached is a schedule of active participant data.

***Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (line 8b(3))***

Attached is a breakdown of employer contributions and withdrawal liability payments.

***Amortization Bases (line 9)***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

***Justification for Change in Actuarial Assumptions (line 11)***

Attached is a justification for the change in actuarial assumptions.

***Actuary’s Statement of Reliance***

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

**7.8. Schedule of Projection of Employer Contributions and Withdrawal Liability  
 Payments (line 8b(3))**

Plan Year Ending Dec. 31	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 636,728	\$ 103,481	\$ 740,209
2025	642,910	103,481	746,391
2026	609,072	103,481	712,553
2027	575,235	103,481	678,716
2028	546,012	103,481	649,493
2029	518,327	103,481	621,808
2030	492,180	103,481	595,661
2031	464,494	103,481	567,975
2032	439,886	103,481	543,367
2033	\$ 419,891	\$ 103,481	\$ 523,372

### 7.6. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Retiree and Beneficiaries			Total
	Active	Terminated Vested	Receiving Payments	
2024	\$ 434,206	\$2,658,854	\$ 7,896,600	\$ 10,989,660
2025	814,280	2,749,796	7,595,184	11,159,260
2026	1,132,184	2,745,780	7,287,632	11,165,596
2027	1,388,850	2,708,196	6,995,576	11,092,622
2028	1,652,609	2,742,260	6,700,177	11,095,046
2029	1,921,475	2,731,763	6,402,470	11,055,708
2030	2,137,029	2,800,053	6,103,426	11,040,508
2031	2,369,087	2,764,128	5,803,973	10,937,188
2032	2,563,945	2,746,704	5,505,007	10,815,656
2033	2,760,539	2,812,078	5,207,399	10,780,016
2034	2,936,490	2,713,206	4,911,971	10,561,667
2035	3,088,800	2,626,663	4,619,538	10,335,001
2036	3,227,874	2,549,359	4,330,920	10,108,153
2037	3,365,711	2,489,524	4,046,935	9,902,170
2038	3,476,254	2,420,504	3,768,448	9,665,206
2039	3,559,706	2,325,558	3,496,335	9,381,599
2040	3,675,557	2,272,883	3,231,448	9,179,888
2041	3,748,793	2,198,446	2,974,647	8,921,886
2042	3,812,041	2,115,498	2,726,753	8,654,292
2043	3,908,260	2,041,925	2,488,519	8,438,704
2044	3,960,315	1,986,980	2,260,656	8,207,951
2045	4,013,484	1,906,330	2,043,770	7,963,584
2046	4,033,897	1,817,847	1,838,375	7,690,119
2047	4,059,829	1,719,543	1,644,893	7,424,265
2048	4,075,304	1,637,909	1,463,656	7,176,869
2049	4,040,674	1,551,717	1,294,902	6,887,293
2050	3,979,407	1,465,731	1,138,769	6,583,907
2051	3,931,288	1,389,808	995,293	6,316,389
2052	3,835,799	1,314,604	864,414	6,014,817
2053	3,783,232	1,243,937	745,954	5,773,123
2054	3,688,328	1,164,641	639,615	5,492,584
2055	3,574,665	1,087,187	544,504	5,206,356
2056	3,443,231	1,011,639	460,402	4,915,272
2057	3,301,947	938,125	387,362	4,627,434
2058	3,141,507	866,800	324,074	4,332,381
2059	2,988,317	797,837	269,731	4,055,885
2060	2,846,739	731,439	223,502	3,801,680
2061	2,674,907	667,803	184,524	3,527,234
2062	2,525,800	607,104	151,938	3,284,842
2063	2,380,125	549,527	124,925	3,054,577
2064	2,217,737	495,224	102,703	2,815,664
2065	2,060,268	444,282	84,548	2,589,098
2066	1,907,909	396,744	69,806	2,374,459
2067	1,760,659	352,588	57,891	2,171,138
2068	1,624,739	311,761	48,292	1,984,792
2069	1,494,010	274,178	40,574	1,808,762
2070	1,363,379	239,730	34,369	1,637,478
2071	1,238,690	208,314	29,367	1,476,371
2072	1,120,125	179,819	25,322	1,325,266
2073	\$ 1,007,855	\$ 154,135	\$ 22,036	\$ 1,184,026

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210 - 0110  
1210 - 0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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


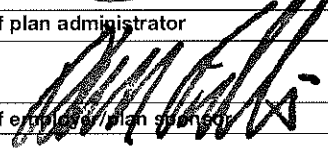
- A This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report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

**Part II Basic Plan Information** - enter all requested information

<p><b>1a</b> Name of plan  <b>PAPER PRODUCTS, MISC. CHAUFFEURS, WAREHOUSEMEN, HELPERS, MESSENGERS, PRODUCTION &amp; OFFICE WORKERS PENSION FUND</b></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><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)  <b>BD OF TRUSTEES OF PAPER PRODUCTS, MISC. CHAUFFEURS,</b>   <b>48-18 VAN DAM STREET, SUITE 201</b>   <b>LONG ISLAND CITY NY 11101-3107</b></p>	<p><b>1c</b> Effective date of plan <u>09/01/1950</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-6567546</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>(718)937-7150</u></p> <p><b>2d</b> Business code (see instructions) <u>484110</u></p>

**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>		<u>10/13/2025</u>	DANIEL WRIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		<u>10/13/2025</u>	ROBERT TILLIS
	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 (2024)**  
v. 240311

**Single Transactions in Excess of Five Percent of Plan Assets**

01/01/2024 - 12/31/2024

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Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
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5% VALUE :            5,693,121.55

\*\*\* NO ACTIVITY FOR THIS PERIOD \*\*\*

**Series of Transactions in Excess of Five Percent of Plan Assets**

01/01/2024 - 12/31/2024

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
<b>5% VALUE :</b>		<b>5,693,121.55</b>					
95	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	11,379,970.210	11,379,970.21	0.00	0.00	0.00
34	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	8,708,575.630	0.00	8,708,575.63	8,708,575.63	0.00
6	99VVBSHN9	97 BLK EQUITY INDEX CL R	7,685.300	0.00	5,900,000.00	3,074,469.35	2,825,530.65

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<p><b>A</b> Name of plan PAPER PRODUCTS, MISC. CHAUFFEURS, WAREHOUSEMEN, HELPERS, MESSENGERS, PRODUCTION &amp; OFFICE WORKERS PENSION FUND</p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p>001</p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES OF PAPER PRODUCTS, MISC CHAUFFEURS, WAREHOUSEMEN, HELP</p>	<p><b>D</b> Employer Identification Number (EIN)  13-6567546</p>	


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

**1a** Enter the valuation date: Month 1 Day 1 Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	128,071,294
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	140,080,186
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	127,934,730
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	127,934,730
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	205,755,314
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	3,547,713
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	0
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	8,331,688

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	 Signature of actuary	<p><u>10/9/2025</u> Date</p> <p>23-08116 Most recent enrollment number</p> <p>(856) 795-7777 Telephone number (including area code)</p>
<p>Vincent Regalbuto Type or print name of actuary</p> <p>O'Sullivan Associates, Inc. Firm name</p> <p>1236 Brace Road, Unit E Cherry Hill NJ 08034 Address of the firm</p>		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule MB (Form 5500) 2024  
v. 240311

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	128,071,294
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	807	99,158,022
<b>(2)</b> For terminated vested participants .....	493	54,825,487
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		251,130
<b>(b)</b> Vested benefits .....		51,520,675
<b>(c)</b> Total active .....	432	51,771,805
<b>(4)</b> Total .....	1,732	205,755,314
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	62.24%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	602,581				
07/01/2024	1,003,256				
<b>Totals ▶</b>			<b>3(b)</b>	1,605,837	<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b> 1,003,256

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	109.5%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.50%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	5.0%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.7%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	795,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,855,148	185,258
3	81,265	8,115

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2,492,527

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	83,353,705	14,641,814
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1,113,732
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		18,248,073
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		66,690,375
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		1,605,837
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	28,808,786	9,294,965
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		4,986,344
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	73,534,350	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	46,344,332	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		82,577,521
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		64,329,448
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			

Yes  No