

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <h2 style="text-align: center;">2024</h2>  <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

**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**

<b>1a</b> Name of plan <u>PAPER HANDLERS'-PUBLISHERS' PENSION FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF THE PAPER HANDLERS'-PUBLISHERS' PENSION FUND</u>  <u>1400 OLD COUNTRY ROAD, SUITE 406</u> <u>WESTBURY, NY 11590-5119</u>	<b>1c</b> Effective date of plan <u>12/08/1955</u>  <b>2b</b> Employer Identification Number (EIN) <u>13-6104795</u>  <b>2c</b> Plan Sponsor's telephone number <u>516-333-9010</u>  <b>2d</b> Business code (see instructions) <u>323100</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/03/2026	JOHN HEFFERNAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<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>	206
<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>	0
	<b>6a(2)</b>	0
	<b>6b</b>	101
	<b>6c</b>	38
	<b>6d</b>	139
	<b>6e</b>	57
	<b>6f</b>	196
	<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>	0

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4L

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 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 checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u>	
(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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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p><b>A</b> Name of plan <b>PAPER HANDLERS'-PUBLISHERS' PENSION FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE PAPER HANDLERS'-PUBLISHERS'</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>13-6104795</b></p>	

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

**1 Coverage Information:**

(a) Name of insurance carrier  
**PRUDENTIAL INSURANCE COMPANY OF AMERICA**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030515	196	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	1058991

**6** Contracts With Allocated Funds:

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

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

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

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

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

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

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
(6) Total additions .....			<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....			<b>7e(5)</b>	0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>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 **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>PAPER HANDLERS'-PUBLISHERS' PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE PAPER HANDLERS'-PUBLISHERS'</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6104795</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

PGIM, INC.

22-2540245

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

PRUDENTIAL INSURANCE COMPANY

22-1211670

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

PRUDENTIAL TRUST CO.

23-6994310

**(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	202879	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)

FUIMAN MOGILA, LLP

5 PENNSYLVANIA PLAZA  
NEW YORK, NY 10001

(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	62122	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)

C & R CONSULTING, INC.

13-3935364

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	40500	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)

FIRST ACTUARIAL CONSULTING TEAM INC

26-3842522

(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	39520	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?
28 51	NONE	30996	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)

INSIGHT NORTH AMERICA LLC

82-0983489

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	23879	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)

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20501	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)

MARSHALL & MOSS GROUP

04-3652965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	20250	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)

AMALGAMATED BANK

13-4920330

(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	11760	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

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

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

<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>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<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>	<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 04/01/2024 and ending 03/31/2025

<b>A</b> Name of plan <u>PAPER HANDLERS'-PUBLISHERS' PENSION FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE PAPER HANDLERS'-PUBLISHERS'</u>	<b>D</b> Employer Identification Number (EIN) <u>13-6104795</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>QMA WILSHIRE 5000 INDEX</u>	
<b>b</b> Name of sponsor of entity listed in (a):	<u>PRUDENTIAL INS. CO.</u>	
<b>c</b> EIN-PN <u>22-1211670-008</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1058991</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<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>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>PAPER HANDLERS'-PUBLISHERS' PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE PAPER HANDLERS'-PUBLISHERS'</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6104795</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>	588757	362623
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	2431339	3472957
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	94459	248379
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	2958584	2630533
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	16752346	15763664
<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>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	784088	1058991
<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>		
<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>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	23609573	23537147
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	33558	97446
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	112790	127694
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	146348	225140
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	23463225	23312007

**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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	1348567	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1348567
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	10911	
(B) U.S. Government securities.....	2b(1)(B)	91122	
(C) Corporate debt instruments.....	2b(1)(C)	659025	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	6285	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		767343
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6675674	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6626692	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	195611	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		55936
(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>		
<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>		2416439

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2041957	
(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>		2041957
<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>		
(2) Contract administrator fees .....	<b>2i(2)</b>	60750	
(3) Recordkeeping fees .....	<b>2i(3)</b>	3001	
(4) IQPA audit fees .....	<b>2i(4)</b>	17500	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	54875	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	11760	
(7) Actuarial fees .....	<b>2i(7)</b>	39520	
(8) Legal fees .....	<b>2i(8)</b>	265001	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	73293	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		525700
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2567657

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-151218
<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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

**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		1000000
<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		7507
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

**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 566036.

<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>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>PAPER HANDLERS'-PUBLISHERS' PENSION FUND</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE PAPER HANDLERS'-PUBLISHERS'</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6104795</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

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

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): **13-6104795**

**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**

<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>6 b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>6 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.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

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

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

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	0.95
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.00

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	1
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	15665765

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

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

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

FINANCIAL STATEMENTS

MARCH 31, 2025

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

MARCH 31, 2025 AND 2024

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
Paper Handlers' - Publishers'  
Pension Fund

### Opinion

We have audited the financial statements of the Paper Handlers' - Publishers' Pension Fund (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 (in liquidation) as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (in liquidation) for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (in liquidation) of the Paper Handlers' - Publishers' Pension Fund as of March 31, 2025 and 2024, and the changes in its net assets available for benefits (in liquidation) 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.

### Emphasis of Matter

As described in Note 3 to the financial statements, the Board of Trustees of the Plan approved a mass withdrawal of the Plan on November 12, 2023, triggering termination of the Plan as defined by the Employee Retirement Security Act of 1974, as amended. Accordingly, the Plan used the liquidation basis of accounting in presenting the financial statements. Our opinion is not modified with respect to this matter.

## **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 Paper Handler's - Publishers' Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## **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 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 Paper Handlers' - Publishers' Pension Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Paper Handlers’ - Publishers’ Pension Fund’s ability to continue as a going concern for a reasonable period of time.

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

### **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses (in liquidation), together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

*Novak Francella LLC*

New York, New York  
January 12, 2026

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
(LIQUIDATION BASIS OF ACCOUNTING)**

MARCH 31, 2025 AND 2024

	2025	2024
<b>ASSETS</b>		
<b>INVESTMENTS - at fair value</b>		
Short-term investments	\$ 248,379	\$ 94,459
Pooled separate account	1,058,991	784,088
United States Government obligations	2,630,533	2,958,584
Corporate obligations	15,763,664	16,752,346
Total investments	19,701,567	20,589,477
<b>RECEIVABLES</b>		
Withdrawal liability contributions - net of allowance for uncollectible accounts of \$1,093,049 and \$728,033 for 2025 and 2024, respectively	3,279,148	2,184,102
Accrued interest and dividends	187,972	198,686
Securities sold and not settled	-	44,900
Total receivables	3,467,120	2,427,688
<b>CASH</b>	362,623	588,757
<b>PREPAID EXPENSES</b>	5,837	3,651
<b>Total assets</b>	23,537,147	23,609,573
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accrued administrative expenses	97,446	33,558
Due to Pension Benefit Guaranty Corporation	-	58,556
Securities purchased and not settled	127,694	54,234
Total liabilities	225,140	146,348
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	\$ 23,312,007	\$ 23,463,225

See accompanying notes to financial statements.

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
(LIQUIDATION BASIS OF ACCOUNTING)**

YEARS ENDED MARCH 31, 2025 AND 2024

	2025	2024
<b>ADDITIONS</b>		
Investment income		
Net appreciation in fair value of investments	\$ 286,352	\$ 605,227
Interest and dividends	781,520	354,851
	1,067,872	960,078
Less investment fees	(66,635)	(46,251)
Investment income - net	1,001,237	913,827
Employer contributions	-	73,589
Withdrawal liability contributions - net	1,348,567	1,272,602
ARP Special Financial Assistance	-	20,580,851
Total additions	2,349,804	22,840,869
<b>DEDUCTIONS</b>		
Retirement benefits	2,041,957	1,975,448
Administrative expenses	459,065	423,871
Total deductions	2,501,022	2,399,319
<b>NET INCREASE (DECREASE)</b>	(151,218)	20,441,550
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	23,463,225	3,021,675
End of year	\$ 23,312,007	\$ 23,463,225

See accompanying notes to financial statements.

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

MARCH 31, 2025 AND 2024

**NOTE 1. DESCRIPTION OF PLAN**

The following brief description of the Paper Handlers' - Publishers' Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is a multiemployer defined benefit pension plan established under the provisions of a Trust Agreement, as amended, between the Paper Handlers' and Straighteners' Union No. 1 (Union) and the Publishers' Association of New York City. The Plan provides retirement benefits to participants covered under collective bargaining agreements with the Union. The Plan is administered by a Board of Trustees with equal representation of the employers and the Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

A participant is eligible for a normal retirement benefit if they have attained the earlier of (a) age 65, with at least five years of Plan participation or (b) age 62, with at least 25 years of vesting service.

The Plan permits early retirement at age 55 if an active employee has completed at least 10 years of credited service. Early retirement benefits are computed similarly to the normal retirement benefits reduced by 6% for each year prior to age 65 that benefit payments begin.

The Plan provides for disability benefits for an active employee with 5 years of credited service who becomes permanently disabled, as defined. Disability benefits are computed the same way as normal retirement pension benefits.

The Plan provides for the payment of certain benefits to a participant's designated beneficiary upon the death of a participant. The calculation and form of death benefits are determined by the participant's status at the time of death.

In April of 2023, the Plan applied for the PBGC's Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA). The program provides funding assistance to eligible underfunded multiemployer pension plans. In October 2023, the PBGC approved the Plan's application, and the Plan received approximately \$20.6 million in special financial assistance, including interest. In August 2024, \$58,556 was reimbursed to the PBGC for mistakenly overpaid funding.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The accompanying financial statements are prepared using the liquidation basis of accounting.

**Investments and Income Recognition** - Investments in United States Government obligations are reported at fair value, which generally represents quoted market prices as of the last business day of the year as provided by the custodian. Corporate obligations are valued using pricing models that maximize the use of observable inputs for similar securities, including yields, credit ratings and broker quotes, if available. The pooled separate account is carried at estimated fair value as reported by the insurance company. The short-term investment is carried at cost which approximates fair value.

Purchases and sales are recorded on the trade date basis. Interest and dividends are recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

**Withdrawal Liability Contributions Receivable** - The receivable for withdrawal liability contributions and the related income, as calculated by the actuary, are recorded when payments are deemed determinable pursuant to settlement agreements and collected. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of March 31, 2025 and 2024, the estimated allowance for credit losses was \$1,093,049 and \$728,033, respectively.

**Employer Contributions Receivable** - Employer contributions due but not paid at year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

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

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

**Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Special Financing Assistance** - The Special Financing Assistance funding received under the American Rescue Plan is not a loan and is recognized as an addition to net assets in the period received. There is no requirement to pay back any of the proceeds.

### **NOTE 3. TERMINATION**

On November 12, 2023, the Plan was terminated by mass withdrawal as defined by ERISA Section 4041A(a)(2). Because of the termination by mass withdrawal, no further employees may join the Plan, and participants stop earning future benefits as of the date of termination. The Trustees have exercised their 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. The net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits after the Plan's termination will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

The Trustees of the Plan notified the Pension Benefit Guaranty Corporation (PBGC) that the Plan had terminated by mass withdrawal in 2023. Based on actuarial calculations, the Trustees believe that the existing level of Plan assets is sufficient to maintain the existing level of benefits under the Plan for a number of years. In the event that the Plan becomes unable to pay benefits provided under the Plan, the Trustees will be required to limit payment of benefits to the level guaranteed by the PBGC and to seek financial assistance from PBGC to continue to provide guaranteed benefits under the Plan.

### **NOTE 4. FUNDING POLICY**

Contribution rates are established through collective bargaining agreements with contributing employers. In an effort to correct the critical status there was a surcharge of 10% on employer contributions required under collective bargaining agreements. Contributions by participants are not permitted under the Plan. Employer contributions are accounted for as exchange transactions. Effective November 12, 2023, the Plan entered mass withdrawal and as such, no further employer contributions have been received.

### **NOTE 5. TAX STATUS**

The Plan obtained its latest determination letter on June 23, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan Trustees and Plan Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

## NOTE 6. FAIR VALUE MEASUREMENTS

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

### Basis of Fair Value Measurement:

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.

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; 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended March 31, 2025 and 2024, there were no transfers in or out of levels 1, 2 or 3.

**NOTE 6. 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 March 31, 2025 and 2024:

	Fair Value Measurements at March 31, 2025			
	Total	Level 1	Level 2	Level 3
Short-term investment	\$ 248,379	\$ 248,379	\$ -	\$ -
United States Government obligations	2,630,533	2,630,533	-	-
Corporate obligations	15,763,664	-	15,763,664	-
Total assets in the fair value hierarchy	18,642,576	<u>\$ 2,878,912</u>	<u>\$ 15,763,664</u>	<u>\$ -</u>
Investment measured at NAV	<u>1,058,991</u>			
Total investments	<u>\$ 19,701,567</u>			

	Fair Value Measurements at March 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investment	\$ 94,459	\$ 94,459	\$ -	\$ -
United States Government obligations	2,958,584	2,958,584	-	-
Corporate obligations	16,752,346	-	16,752,346	-
Total assets in the fair value hierarchy	19,805,389	<u>\$ 3,053,043</u>	<u>\$ 16,752,346</u>	<u>\$ -</u>
Investment measured at NAV	<u>784,088</u>			
Total investments	<u>\$ 20,589,477</u>			

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

The following tables summarize investments measured at fair value based on net asset value (NAV) per share as of March 31, 2025 and 2024.

**NOTE 6. FAIR VALUE MEASUREMENTS (continued)**

<u>March 31, 2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate account:				
QMA Wilshire 5000 Index	<u>\$ 1,058,991</u>	<u>\$ -</u>	(a)	(a)
<u>March 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate account:				
QMA Wilshire 5000 Index	<u>\$ 784,088</u>	<u>\$ -</u>	(a)	(a)

(a) The frequency of unit value calculation is each business day Prudential selects, but at least one per month. Reductions may be made on the first Valuation Date which is at least 15 days after Prudential receives the request, limited to 5% of the QMA Wilshire 5000 Index account balance or, if greater, that number of units with a dollar value of \$2,000,000. Prudential may decide to reduce to zero the account balances of all contracts participating in a separate account. As of March 31, 2025 and 2024, the estimated fair value of the Plan's investment was \$1,058,991 and \$784,088, respectively.

The QMA Wilshire 5000 Index is measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalents as of March 31, 2025 and 2024, respectively.

**NOTE 7. RISKS AND UNCERTAINTIES**

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of 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 .

Withdrawal liability contribution and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant 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 disclosures.

## NOTE 8. ACTUARIAL INFORMATION

Actuarial valuations of the Plan after mass withdrawal were made by the consulting actuary as of April 1, 2024. Information in the reports included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits liability:	
Participants currently receiving benefits	\$ 16,727,526
Participants entitled to future benefits	2,849,767
Expenses liability	<u>206,418</u>
Total vested benefits liability	<u>\$ 19,783,711</u>

The Plan's vested benefits liability as of March 31, 2024 totaled \$19,783,711. The net assets available for benefits as of the same date amounted to \$23,463,225. The value of Plan assets exceeds the value of nonforfeitable benefits by \$3,679,514 at March 31, 2024.

The actuarial market value of assets (excluding claims for withdrawal liability) was \$21,346,476 at March 31, 2024, which leaves an unfunded vested benefit liability of \$1,562,765.

The future market rates of return are assumed to be 8% for the projection of insolvency at March 31, 2024. The Plan was not projected to become insolvent through the Plan year ending March 31, 2046.

As of March 31, 2024, the value of expected future withdrawal liability payments to be received was \$2,184,102 and these amounts were considered as Plan assets in the calculations of unfunded vested liability.

The Trustees of the Plan are required under Section 4281(b) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, to determine annually whether the value of nonforfeitable benefits exceed the value of Plan assets including claims for withdrawal liability owed to the Plan. When the value of the benefits exceeds the value of assets, the Plan shall be amended to reduce benefits to the extent necessary to ensure that the Plan's assets are sufficient to discharge, when due, all of the Plan's obligations with respect to nonforfeitable benefits.

Benefits are computed in accordance with the terms and provisions of the Plan on the date a participant left employment of a participating employer.

The Plan's present value of accrued vested benefits was determined as of March 31, 2024 in accordance with Pension Benefit Guaranty Corporation (PBGC) Regulation Part 4281.14, Subpart B-Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables and loading assumptions are set out in that regulation. For the valuation at March 31, 2024, the interest rates used was 5.45%, for the first 20 years and 5.22%, for years thereafter. The mortality table for mass withdrawal is prescribed by ERISA Section 4044.

**NOTE 8. ACTUARIAL INFORMATION (continued)**

Since information on the actuarial present value of accumulated plan benefits as of March 31, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2025, and the changes in the financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended March 31, 2025. The complete financial status is presented as of March 31, 2024.

**NOTE 9. REHABILITATION PLAN UNDER THE PENSION PROTECTION ACT OF 2006 (PPA) AND MULTIEMPLOYER PENSION REFORM ACT OF 2014 (MPRA)**

Effective April 1, 2015, the Plan was certified by its actuary to be in critical and declining status, within the meaning of the Pension Protection Act of 2006 (PPA) as updated by the Multiemployer Pension Reform Act of 2014 (MPRA). Under the PPA as updated by MPRA, if a pension plan enters critical status, the Trustees of the Plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan's funding status. The Trustees adopted a rehabilitation plan, as required by the PPA as updated by MPRA, on February 25, 2016. The Plan's actuary has projected the Plan to become insolvent in 2024.

The rehabilitation plan had required specific position contribution rate increases while not increasing the current benefit formulas. In addition, as required by the PPA as updated by MPRA, certain benefits are reduced for participants whose employers fail to adopt the required contribution rate increases (Default Schedule), as set forth in the rehabilitation plan, or agree to adopt the rehabilitation plan schedule (Alternative Schedule) that provides for pension contribution increases at lower rates than the Plan's Default Schedule. Benefit reductions generally include the elimination of early retirement benefits, postretirement death benefits, and future disability benefits.

**NOTE 10. WITHDRAWAL LIABILITY**

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. Generally accepted accounting principles state that the amounts assessed against employers withdrawing from the Plan may be recorded as a receivable, net of an allowance for uncollectible accounts.

The payment status of each employer is reviewed quarterly by the Plan's Trustees, and an allowance for uncollectible accounts is recorded if warranted.

**NOTE 10. WITHDRAWAL LIABILITY (continued)**

Withdrawal liability was assessed for three employers during the year ending March 31, 2024. The withdrawal liability assessment for the three employers was payable quarterly for twenty years at an interest rate of 6.5%. During the year ending March 31, 2025, redetermination liability was assessed on the withdrawn employers removed the 20-year cap on payments. As the result of redetermination liability assessment, the 20-year cap on payments was removed and all withdrawn employers are infinite payers. The Plan's withdrawal liability receivable balance, as calculated by the actuary, as March 31, 2025 and 2024 was \$4,372,197 and \$2,912,135, respectively, with an allowance for uncollectible accounts of \$1,093,049 and \$728,033, respectively.

Following is a chart showing the withdrawal liability activity:

Year of Assessment	Assessed Amount	Withdrawal liability receipts	Withdrawal liability written off	Balance at year end
2022	\$ 5,636,339	\$ -	\$ (3,252,419)	\$ 2,383,920
2023	-	(107,605)	-	2,276,315
2024	15,665,765	(119,196)	(12,979,285)	4,843,599
2025	15,438,001	(253,520)	-	20,028,080

The net receivable as of March 31, 2025 and 2024 is as follows:

	2025	2024
Total payments scheduled	\$ 20,028,080	\$ 4,843,599
Less: discount to present value	(15,655,883)	(1,931,464)
Less: allowance for uncollectible accounts	(1,093,049)	(728,033)
Receivable at present value	<u>\$ 3,279,148</u>	<u>\$ 2,184,102</u>

**NOTE 11. PARTY-IN-INTEREST**

Certain Plan investments are managed by Prudential Insurance Company who is a custodian of the Plan's investments. Therefore, these transactions qualify as party-in-interest transactions.

**NOTE 12. SUBSEQUENT EVENTS**

The Board of Trustees and management have evaluated subsequent events through January 12, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

## **SUPPLEMENTAL INFORMATION**

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**SCHEDULES OF ADMINISTRATIVE EXPENSES  
(LIQUIDATION BASIS OF ACCOUNTING)**

YEARS ENDED MARCH 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Administrative fees	\$ 60,750	\$ 50,000
Professional fees		
Legal	265,001	253,204
Actuarial	39,520	44,163
Auditing and accounting	17,500	17,500
Consulting	4,528	-
Payroll audits	3,001	2,146
Insurance	36,948	35,680
Office expenses	12,340	10,074
Pension Benefit Guaranty Corporation	7,622	7,805
Bank charges	4,348	3,299
Loss on fraudulent check	7,507	-
	<u>          </u>	<u>          </u>
Total administrative expenses	<u>\$ 459,065</u>	<u>\$ 423,871</u>

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

MARCH 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 13-6104795  
Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<u>Item 1c(1) Short-term investments:</u>							
Amalgamated Money Market Account	MMA	Demand	Var. %	53,416	\$ 53,416	\$ 53,416	
JPMorgan 100% US Treasury MM	MMA	Demand	Var.	194,963	194,963	194,963	
Total short-term investments					<u>248,379</u>	<u>248,379</u>	
<u>Item 1c(2) United States Government obligations:</u>							
United States Treasury	Note	04/15/25	2.625	84,000	81,329	83,942	
United States Treasury	Note	05/15/25	N/A	61,000	56,764	60,687	
United States Treasury	Note	05/31/25	2.875	9,500	9,221	9,476	
United States Treasury	Note	07/15/25	3.000	127,000	123,944	126,520	
United States Treasury	Note	08/15/25	6.875	66,000	68,153	66,709	
United States Treasury	Note	09/15/25	3.500	16,000	15,630	15,950	
United States Treasury	Note	10/02/25	N/A	100,000	97,434	97,919	
United States Treasury	Note	10/15/25	4.250	71,000	70,279	71,016	
United States Treasury	Note	01/15/26	3.875	23,000	22,615	22,962	
United States Treasury	Note	02/15/26	6.000	166,000	170,799	168,772	
United States Treasury	Note	02/28/26	0.500	15,000	14,052	14,519	
United States Treasury	Note	04/15/26	3.750	66,000	64,701	65,794	
United States Treasury	Note	06/15/26	4.125	78,000	77,141	78,118	
United States Treasury	Note	07/15/26	4.500	66,000	65,876	66,415	
United States Treasury	Note	08/15/26	6.750	42,000	44,336	43,624	
United States Treasury	Note	11/15/26	6.500	110,000	116,102	114,907	
United States Treasury	Note	12/31/26	1.750	79,000	72,903	76,112	
United States Treasury	Note	02/15/27	6.625	101,000	107,554	106,283	
United States Treasury	Note	02/15/27	N/A	69,000	59,831	64,086	
United States Treasury	Note	02/28/27	4.250	50,000	50,127	50,189	
United States Treasury	Note	05/15/27	N/A	96,000	82,404	88,272	
United States Treasury	Note	06/30/27	0.500	63,000	54,859	58,447	
United States Treasury	Note	08/15/27	6.375	5,300	5,646	5,602	
United States Treasury	Note	08/31/27	0.500	2,000	1,731	1,845	
United States Treasury	Note	09/30/27	0.375	165,000	141,720	151,323	
United States Treasury	Note	12/31/27	0.625	64,000	55,063	58,593	
United States Treasury	Note	01/15/28	4.250	157,000	156,350	158,473	
United States Treasury	Note	02/15/28	N/A	45,000	37,463	40,167	
United States Treasury	Note	05/15/28	N/A	63,000	51,877	55,691	
United States Treasury	Note	06/30/28	1.250	20,000	1,743	1,840	
United States Treasury	Note	08/15/28	N/A	165,000	134,503	144,398	
United States Treasury	Note	08/31/28	1.125	94,000	81,068	85,723	
United States Treasury	Note	08/31/28	4.375	50,000	50,108	50,733	
United States Treasury	Note	01/31/30	4.375	150,000	151,506	151,921	
United States Treasury	Note	02/28/30	4.000	25,000	24,925	25,057	

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<u>Item 1c(2) United States Government obligations (continued):</u>							
United States Treasury	Note	01/31/32	4.375 %	45,000	\$ 45,703	\$ 45,795	
United States Treasury	Note	02/15/35	4.625	100,000	102,827	102,653	
Total United States Government obligations					2,568,287	2,630,533	
<u>Item 1c(3) Corporate obligations:</u>							
AbbVie Inc	Bond	11/21/39	4.050	103,000	87,001	90,326	
Aep Tex Inc	Bond	01/15/50	3.450	69,000	45,679	47,341	
Aercap Ireland Capital	Bond	10/29/28	3.000	150,000	131,067	140,957	
Agco Corp	Bond	03/21/34	5.800	55,000	55,301	55,773	
Agree Ltd Partnership	Bond	06/15/28	2.000	50,000	43,584	46,034	
Air Lease Corp	Bond	01/15/32	2.875	34,000	27,207	29,607	
Alexandria Real Estate	Bond	03/15/34	2.950	35,000	27,103	29,245	
Allstate Corp	Bond	12/15/30	1.450	77,000	58,821	64,254	
Altria Group Inc	Bond	02/04/41	3.400	155,000	104,179	113,674	
Amazon.com Inc	Bond	08/22/27	3.150	76,000	71,917	74,318	
American Electric Power	Bond	11/13/27	3.200	74,000	68,452	71,709	
American Express Co	Bond	05/03/27	3.300	69,000	64,741	67,570	
American Homes 4 Rent	Bond	02/01/34	5.500	28,000	27,451	28,030	
Amgen Inc	Bond	02/22/29	3.000	64,000	57,792	60,643	
Amgen Inc	Bond	03/01/53	4.875	25,000	21,558	21,831	
Amphenol Corp	Bond	11/15/54	5.375	11,000	10,827	10,839	
Anheuser-Busch	Bond	06/01/30	3.500	225,000	208,820	214,393	
Aon Corp	Bond	05/28/27	2.850	96,000	88,435	93,016	
Archer Daniels	Bond	03/01/32	2.900	29,000	24,691	25,734	
Arizona Public Service Co	Bond	03/01/49	4.250	61,000	45,709	48,403	
AstraZeneca Fin LLC	Bond	05/28/28	1.750	55,000	48,027	50,874	
AT&T Inc	Bond	12/01/33	2.550	168,000	128,844	137,736	
AT&T Inc	Bond	06/01/41	3.500	122,000	89,022	94,128	
AutoZone Inc	Bond	11/01/28	6.250	42,000	43,335	44,201	
AutoZone Inc	Bond	02/01/33	4.750	20,000	18,644	19,527	
Baker Hughes LLC	Bond	12/15/27	3.337	149,000	139,491	145,598	
Bank of America Corp	Bond	10/21/27	3.248	200,000	185,682	194,846	
Bank of America Corp	Bond	02/07/42	5.875	147,000	150,522	153,696	
Bat Capital Corporation	Bond	03/25/28	2.259	91,000	78,676	85,039	
Bat Capital Corporation	Bond	08/02/30	6.343	11,000	11,176	11,693	
Bat Capital Corporation	Bond	08/15/32	5.350	29,000	28,977	29,166	
Berkshire Hathaway Energy Co	Bond	10/15/50	2.850	91,000	58,096	58,384	
Berkshire Hathaway Energy Co	Bond	05/15/51	2.850	146,000	88,650	89,561	
BHP Billiton Fin USA Ltd	Bond	02/27/26	4.875	122,000	121,268	122,498	
BHP Billiton Fin USA Ltd	Bond	09/08/53	5.500	2,000	1,991	1,968	
Black Hills Corp	Bond	10/15/29	3.050	104,000	88,615	96,467	
Blackrock Funding	Bond	01/08/55	5.350	22,000	21,938	21,393	
Boston Properties Ltd	Bond	04/01/32	2.550	33,000	26,662	27,191	
BP Cap Markets America Inc	Bond	05/04/26	3.119	82,000	78,426	80,883	
BP Cap Markets American Inc	Bond	04/10/29	4.699	55,000	54,989	55,376	
Bristol-Myers Squibb Co	Bond	06/15/26	3.200	35,000	33,626	34,589	
Bristol-Myers Squibb Co	Bond	02/22/31	5.100	135,000	137,709	138,221	
Broadcom Inc	Bond	02/15/30	4.350	24,000	23,958	23,648	
Broadcom Inc	Bond	11/15/32	4.300	112,000	101,045	106,913	
Bunge Ltd	Bond	01/07/28	4.100	16,000	15,994	15,828	
California State	Bond	04/01/39	7.550	55,000	65,409	66,527	

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<u>Item 1c(3) Corporate obligations (continued):</u>							
Capital One Financial Corp	Bond	01/31/28	3.800 %	58,000	\$ 53,042	\$ 56,758	
CenterPoint Energy Corp	Bond	03/01/28	5.250	85,000	85,289	86,647	
CenterPoint Energy Houston	Bond	09/01/26	2.400	55,000	52,978	53,527	
CenterPoint Energy Inc	Bond	06/01/26	1.450	66,000	59,816	63,666	
Charles Schwab Corp	Bond	03/03/27	2.450	155,000	140,635	149,544	
Chubb Ina Holdings	Bond	03/15/34	5.000	55,000	55,155	55,055	
Cigna Corp	Bond	10/15/28	4.375	29,000	27,812	28,779	
Cigna Corp	Bond	02/25/26	4.500	29,000	28,505	28,989	
Citigroup Inc	Bond	01/12/26	3.700	405,000	390,150	402,554	
Citigroup Inc	Bond	07/15/39	8.125	45,000	54,937	55,825	
Coca Cola Co	Bond	08/14/34	4.650	17,000	16,995	16,906	
Comcast Corp	Bond	04/01/40	3.750	144,000	114,980	118,120	
Commonwealth Edison Co	Bond	03/01/50	3.000	40,000	25,394	25,919	
ConocoPhillips	Bond	10/15/55	5.500	73,000	72,758	70,549	
Consolidated Edison Co	Bond	04/01/50	3.950	117,000	88,926	90,518	
Constellation Brands Inc	Bond	02/02/26	5.000	15,000	14,865	14,993	
Constellation Energy Generation LLC	Bond	03/01/33	5.800	24,000	23,897	24,854	
Constellation Energy Generation LLC	Bond	01/15/34	6.125	20,000	21,930	21,075	
Corebridge Financial Inc	Bond	01/15/34	5.750	45,000	45,485	46,181	
Coterra EnergyInc	Bond	02/15/35	5.400	30,000	29,861	29,525	
Crown Castle Intl Corp	Bond	04/01/31	2.100	104,000	80,930	87,447	
CSX Corp	Bond	03/15/29	4.250	56,000	53,868	55,565	
CSX Corp	Bond	11/15/33	5.200	53,000	52,281	54,065	
CVS Health Corp	Bond	06/01/26	2.875	48,000	45,293	47,036	
CVS Health Corp	Bond	08/21/27	1.300	118,000	102,000	108,974	
CVS Health Corp	Bond	03/25/48	5.050	53,000	45,543	45,227	
CVS Health Corp	Bond	06/01/54	6.050	40,000	41,090	38,809	
D R Horton Inc	Bond	10/15/26	1.300	17,000	15,159	16,186	
D R Horton Inc	Bond	10/15/34	5.000	46,000	45,542	44,829	
Dell Intl LLC	Bond	04/01/35	5.500	30,000	29,843	30,008	
Dell Intl LLC	Bond	07/15/46	VAR	28,000	33,860	35,189	
Diamondback Energy Inc	Bond	04/18/34	5.400	69,000	68,257	68,885	
Discover Financial Services	Bond	11/29/32	6.700	115,000	113,379	123,524	
Dow Chemical Co	Bond	03/15/35	5.350	30,000	29,565	29,751	
DowDuPont Inc	Bond	11/15/25	4.493	96,000	94,346	95,848	
DTE Energy Co	Bond	06/01/28	4.875	81,000	79,333	81,495	
Duke Energy Corp	Bond	09/01/26	2.650	129,000	119,622	125,606	
Duke Energy Corp	Bond	12/08/27	5.000	15,000	14,842	15,174	
Duke Energy Corp	Bond	03/15/28	4.300	70,000	67,049	69,561	
Duke Energy Corp	Bond	03/15/35	5.250	88,000	86,849	89,113	
Eli Lilly & Co	Bond	08/14/27	4.150	12,000	11,990	12,007	
Eli Lilly & Co	Bond	02/12/55	5.500	36,000	35,921	36,450	
Enbridge Inc	Bond	12/01/26	4.250	96,000	93,039	95,503	
Energy Transfer	Bond	05/15/30	3.750	161,000	143,387	152,225	
Energy Transfer	Bond	05/15/54	5.950	14,000	13,933	13,370	
Entergy Arkansas	Bond	06/01/54	5.750	17,000	16,924	16,929	
Enterprise Products	Bond	10/16/28	4.150	92,000	88,127	91,110	
Enterprise Products	Bond	02/15/43	4.450	36,000	30,587	31,110	
EPR Properties	Bond	04/01/25	4.500	21,000	20,536	21,000	
ERP Operating LP	Bond	08/01/27	3.250	151,000	140,264	146,870	
Eversource Energy	Bond	01/01/34	5.500	8,000	7,957	8,037	
Exelon Corp	Bond	04/15/26	3.400	60,000	57,374	59,307	

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<u>Item 1c(3) Corporate obligations (continued):</u>							
Exelon Corp	Bond	04/15/30	4.050 %	89,000	\$ 81,790	\$ 86,226	
Extra Space Storage	Bond	04/01/28	5.700	22,000	22,016	22,598	
Extra Space Storage	Bond	03/15/32	2.350	35,000	26,819	29,273	
Exxon Mobil Corp	Bond	03/19/40	4.227	84,000	73,294	74,921	
Fidelity National Information Services Inc	Bond	03/01/26	1.150	97,000	87,984	94,028	
Fiserv Inc	Bond	07/01/26	3.200	80,000	75,869	78,722	
Fiserv Inc	Bond	10/01/28	4.200	18,000	17,142	17,749	
Fiserv Inc	Bond	03/02/33	5.600	7,000	6,958	7,193	
Fiserv Inc	Bond	03/15/34	5.450	51,000	50,995	51,700	
Florida Power & Light Company	Bond	04/01/28	5.050	145,000	145,236	147,793	
Florida Power & Light Company	Bond	03/15/65	5.800	14,000	13,962	14,325	
Gallagher Arthur J & Co	Bond	02/15/55	5.550	16,000	15,900	15,353	
General Dynamics Corp	Bond	11/15/27	2.650	94,000	86,109	90,279	
General Motors Financial Co	Bond	01/05/28	3.850	100,000	92,630	96,893	
General Motors Financial Co	Bond	10/15/28	2.400	98,000	82,974	89,659	
General Motors Financial Co	Bond	01/07/34	6.100	110,000	111,386	110,447	
Global Payments Inc	Bond	08/15/32	5.400	43,000	41,767	43,507	
Goldman Sachs	Bond	04/01/25	3.500	33,000	32,009	33,000	
Goldman Sachs	Bond	01/26/27	3.850	150,000	143,604	148,551	
Goldman Sachs	Bond	10/01/37	6.750	124,000	129,264	134,091	
Halliburton Co	Bond	03/01/30	2.920	30,000	26,106	27,525	
Halliburton Co	Bond	11/15/45	5.000	52,000	46,500	46,786	
HCA Inc	Bond	09/15/34	5.450	9,000	8,987	8,922	
HCA Inc	Bond	03/01/35	5.750	58,000	57,859	58,522	
HCA Inc	Bond	03/01/55	6.200	41,000	40,662	40,707	
Hewlett Packard	Bond	07/01/28	5.250	19,000	18,997	19,360	
Hewlett Packard	Bond	10/15/34	5.000	33,000	32,696	32,150	
Home Depot Inc	Bond	09/15/25	3.350	105,000	102,009	104,554	
Home Depot Inc	Bond	06/15/47	3.900	40,000	31,460	31,714	
Home Depot Inc	Bond	06/25/54	5.300	12,000	11,812	11,590	
HP Enterprise Co	Bond	10/15/45	6.350	26,000	26,010	26,688	
Intel Corp	Bond	02/10/28	4.875	124,000	123,731	124,656	
Intel Corp	Bond	02/10/53	5.700	46,000	41,462	42,283	
Intercontinental Exchange Inc	Bond	05/23/25	3.650	145,000	141,098	144,771	
Intercontinental Exchange Inc	Bond	12/01/25	3.750	86,000	83,305	85,669	
JM Smucker Co	Bond	11/15/33	6.200	105,000	109,817	111,809	
John Deere Capital	Bond	07/14/28	4.950	139,000	139,242	141,813	
JP Morgan Chase	Bond	10/01/26	2.950	84,000	79,167	82,344	
JP Morgan Chase	Bond	01/06/42	5.400	188,000	186,147	187,835	
Kansas City Power and Light	Bond	06/15/47	4.200	35,000	27,305	28,182	
Kite Realty Group	Bond	12/15/31	4.950	13,000	12,913	12,783	
Kraft Heinz Foods Co	Bond	03/15/32	5.200	11,000	10,978	11,122	
Kraft Heinz Foods Co	Bond	07/15/45	5.200	51,000	46,097	46,765	
Kroger Co	Bond	09/15/34	5.000	14,000	13,965	13,682	
Kroger Co	Bond	01/15/50	3.950	92,000	68,502	69,906	
Lincoln National Corp	Bond	03/15/34	5.852	50,000	48,537	50,621	
Lockheed Martin Corp	Bond	02/15/64	5.200	22,000	21,929	20,403	
Lowe's Companies Inc	Bond	09/15/41	2.800	83,000	60,075	62,057	
LYB Intl Fin III LLC	Bond	05/01/50	4.200	65,000	47,067	48,545	
LyondellBasell Ind	Bond	02/26/55	4.625	30,000	24,816	23,723	
Marathon Petroleum Corp	Bond	09/15/26	5.125	23,000	22,921	23,170	
Marriot International	Bond	04/15/37	5.500	49,000	48,363	48,454	

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<u>Item 1c(3) Corporate obligations (continued):</u>							
Marsh & McLennan Companies	Bond	03/15/55	5.400 %	26,000	\$ 25,875	\$ 25,101	
Mastercard Incorporated	Bond	01/15/32	4.350	53,000	52,936	52,055	
Meritage Homes Corp	Bond	03/15/35	5.650	23,000	22,871	22,629	
Meta Platforms Inc	Bond	08/15/34	4.750	30,000	30,386	29,787	
Meta Platforms Inc	Bond	08/15/54	5.400	43,000	42,828	42,132	
MetLife Inc	Bond	03/23/30	4.550	52,000	50,405	52,059	
MetLife Inc	Bond	07/15/52	5.000	38,000	34,130	34,506	
Micron Technology Inc	Bond	01/15/31	5.300	7,000	6,995	7,078	
MPLX LP	Bond	03/01/27	4.125	14,000	13,422	13,877	
MPLX LP	Bond	03/15/28	4.000	82,000	77,262	80,516	
MPLX LP	Bond	02/15/49	5.500	109,000	96,084	99,124	
Nasdaq Inc	Bond	06/28/28	5.350	8,000	7,968	8,189	
Nasdaq Inc	Bond	08/15/53	5.950	2,000	1,984	2,036	
Netflix Inc	Bond	08/15/34	4.900	35,000	35,069	35,026	
New Jersey State Transportation	Bond	06/15/25	5.093	10,000	10,000	10,009	
Newmont Corp	Bond	05/13/30	3.250	45,000	41,468	42,329	
NextEra Energy Cap Hldgs Inc	Bond	09/01/25	5.749	42,000	41,963	42,171	
NiSource Fin Corp	Bond	02/01/45	5.650	26,000	24,315	25,312	
NiSource Fin Corp	Bond	04/01/55	5.850	5,000	4,987	4,970	
Norfolk Southern Corp	Bond	03/01/33	4.450	79,000	73,871	76,333	
Northrop Grumman	Bond	01/15/28	3.250	63,000	58,520	60,992	
Nutrien Ltd	Bond	11/07/25	5.950	72,000	72,502	72,546	
NXP B V	Bond	05/01/30	3.400	37,000	32,284	34,449	
Ohio Pwr Co	Bond	04/01/48	4.150	63,000	48,480	49,371	
Oneok Inc	Bond	10/15/29	4.400	24,000	23,975	23,571	
Oneok Inc	Bond	11/01/30	5.800	7,000	6,990	7,282	
Oneok Inc	Bond	09/01/33	6.050	35,000	36,517	36,442	
Oracle Corp	Bond	09/27/29	4.200	47,000	46,954	46,100	
Oracle Corp	Bond	04/01/50	3.600	86,000	58,768	59,750	
Oracle Corp	Bond	08/03/55	6.000	55,000	54,893	54,930	
Oracle Corp	Bond	03/25/26	1.650	83,000	76,365	80,678	
Oracle Corp	Bond	07/15/26	2.650	19,000	17,767	18,549	
Oregon School Brds Association	Bond	06/30/28	5.550	32,587	32,846	33,125	
PayPal Holdings Inc	Bond	10/01/26	2.650	151,000	141,412	147,586	
PayPal Holdings Inc	Bond	06/01/27	3.900	28,000	26,969	27,793	
Pfizer Inc	Bond	12/15/26	3.000	46,000	43,563	45,075	
Philip Morris Intl	Bond	11/01/29	4.625	40,000	39,697	40,114	
Philip Morris Intl	Bond	05/01/30	2.100	34,000	27,884	30,080	
Phillips 66	Bond	03/15/52	3.300	34,000	22,355	21,729	
Phillips Edison	Bond	07/15/34	5.750	6,000	5,915	6,049	
Phillips Edison	Bond	01/15/35	4.950	17,000	16,738	16,143	
Piedmont Nat Gas	Bond	06/01/29	3.500	64,000	57,339	61,313	
PNC Financial Svcs	Bond	05/19/27	3.150	64,000	59,606	62,330	
PPG Industries	Bond	03/15/26	1.200	98,000	88,883	94,912	
PPL Cap Fdg Inc	Bond	09/01/34	5.250	35,000	35,645	34,827	
Prologis LP	Bond	06/15/28	4.875	80,000	79,146	80,891	
Prologis LP	Bond	03/15/54	5.250	19,000	18,662	18,021	
Public Service Enterprise Group Inc	Bond	04/01/29	5.200	46,000	47,794	46,874	
Public Service Enterprise Group Inc	Bond	10/15/33	6.125	11,000	11,271	11,596	
Public Storage	Bond	11/09/28	1.950	67,000	57,495	61,462	
Regency Centers LP	Bond	01/15/35	5.100	10,000	9,981	9,890	
Republic of Poland	Bond	02/12/30	4.875	40,000	39,790	40,354	

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<u>Item 1c(3) Corporate obligations (continued):</u>							
Republic Services Inc	Bond	04/01/34	5.000 %	34,000	\$ 33,566	\$ 33,920	
Rio Tinto Fin	Bond	03/14/32	5.000	20,000	19,877	20,089	
Rio Tinto Fin	Bond	03/14/55	5.750	14,000	13,958	14,023	
Royalty Pharma	Bond	09/02/34	5.400	114,000	110,671	112,694	
RTX Corporation	Bond	03/15/54	6.400	50,000	56,725	54,731	
Ryder System Inc	Bond	06/15/27	4.300	165,000	158,176	163,911	
San Diego Gas & Elec Co	Bond	04/15/35	5.400	54,000	53,849	54,386	
Shell Intl Fin	Bond	09/12/26	2.500	21,000	19,751	20,519	
Sherwin-Williams	Bond	06/01/47	4.500	55,000	45,711	46,753	
Shire Acq	Bond	09/23/26	3.200	3,000	2,828	2,945	
Simon Ppty Group	Bond	07/15/50	3.800	150,000	105,159	111,249	
South Carolina Elec & Gas	Bond	06/15/43	4.600	58,000	49,059	51,432	
Southern California Edison Co	Bond	09/15/55	6.200	8,000	7,951	7,976	
Southern Co Gas Cap Corp	Bond	09/15/34	4.950	50,000	49,828	48,675	
Southern Co Gas Cap Corp	Bond	05/30/47	4.400	91,000	70,461	74,349	
State Street Corp	Bond	08/03/26	5.272	123,000	122,706	124,389	
Steel Dynamics Inc	Bond	05/15/35	5.250	17,000	16,826	16,838	
Stryker Corp	Bond	06/15/30	1.950	99,000	81,250	86,833	
SunTrust Banks Inc	Bond	05/01/25	4.000	78,000	76,056	77,953	
Synopsys Inc	Bond	04/01/35	5.150	10,000	9,978	10,053	
Synopsys Inc	Bond	04/01/55	5.700	6,000	5,983	5,957	
Sysco Corp	Bond	07/15/27	3.250	100,000	93,187	97,328	
Targa Res Corp	Bond	03/30/34	6.500	26,000	26,745	27,762	
Target Corp	Bond	01/15/27	1.950	88,000	80,826	84,700	
Texas Instruments Inc	Bond	02/08/54	5.150	11,000	10,912	10,436	
T-Mobile USA Inc	Bond	04/15/25	3.500	47,000	45,676	46,976	
T-Mobile USA Inc	Bond	04/15/27	3.750	50,000	47,663	49,276	
T-Mobile USA Inc	Bond	02/15/28	2.050	153,000	133,590	142,899	
T-Mobile USA Inc	Bond	01/15/34	5.750	50,000	50,985	52,083	
TotalEnergies Cap	Bond	04/05/54	5.488	21,000	21,000	20,318	
TransCanada Pipeline	Bond	05/15/28	4.250	99,000	93,961	97,768	
Transcontinental Gas Pipe Line Co	Bond	05/15/50	3.950	64,000	47,171	48,995	
Union Elec Co	Bond	04/15/35	5.250	12,000	11,997	12,095	
Union Pacific Corp	Bond	07/15/25	3.750	36,000	35,193	35,908	
Union Pacific Corp	Bond	04/15/27	3.000	112,000	105,251	109,210	
Union Pacific Corp	Bond	02/05/50	3.250	108,000	80,304	74,692	
United Airlines	Bond	07/15/37	5.800	14,330	13,560	14,525	
United Airlines	Bond	08/15/38	5.450	24,782	24,782	24,975	
United Health Group Inc	Bond	06/15/28	3.850	107,000	102,052	105,520	
United Health Group Inc	Bond	05/15/41	3.050	102,000	74,023	75,109	
United Technologies	Bond	08/16/25	3.950	96,000	93,520	95,777	
Valero Energy Corp	Bond	02/15/30	5.150	17,000	16,970	17,148	
Verizon Communications Inc	Bond	03/01/52	3.875	180,000	134,098	134,500	
Vici Properties LP	Bond	04/01/28	4.750	8,000	7,978	8,016	
Virginia Electric & Power Co	Bond	03/15/27	3.500	89,000	83,982	87,580	
Visa Inc	Bond	12/14/25	3.150	164,000	158,219	162,734	
Visa Inc	Bond	09/15/27	2.750	30,000	28,022	29,046	
VMware Inc	Bond	08/15/31	2.200	70,000	54,506	59,498	
Vulcan Materials Co	Bond	12/01/54	5.700	4,000	3,978	3,912	
Walt Disney Company	Bond	05/13/40	3.500	32,000	25,123	25,966	
WEC Energy Group Inc	Bond	09/12/26	5.600	39,000	39,192	39,566	
Wells Fargo & Co	Bond	04/22/26	3.000	83,000	78,385	81,740	

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issue, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<u>Item 1c(3) Corporate obligations (continued):</u>							
Wells Fargo & Co	Bond	10/23/26	3.000 %	171,000	\$ 159,554	\$ 167,219	
Wells Fargo & Co	Bond	01/24/29	4.150	262,000	247,776	258,311	
Williams Partners	Bond	06/15/27	3.750	214,000	201,834	210,364	
Wisconsin Elec Power	Bond	10/01/54	5.050	24,000	23,867	22,062	
Xcel Energy Inc	Bond	03/15/27	1.750	157,000	139,441	148,651	
Total corporate obligations					15,288,967	15,763,664	
<u>Item 1c(10) Pooled separate account:</u>							
* QMA Wilshire 5000 Index (Prudential)					882,304	1,058,991	
Total investments					\$ 18,987,937	\$ 19,701,567	

\* A party-in-interest as defined by ERISA.

**PAPER HANDLERS' - PUBLISHERS'  
PENSION FUND**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED MARCH 31, 2025

Form 5500, Schedule H, Line 4j

E.I.N. 13-6104795

Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)	
JPMorgan 100% US Treasury MM	\$ 4,662,363	N/A	\$ 4,662,363	\$ 4,662,363	N/A	
JPMorgan 100% US Treasury MM	N/A	\$ 4,558,609	4,558,609	4,558,609	\$ -	

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE  
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF FIVE PERCENT TRANSACTIONS