

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>05/01/2021</u> and ending <u>04/30/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JT BD OF TRUSTEES, SIGN PICTORIAL DISPLAY UN LOCAL 591 AFLCIO PEN FD</u> <u>30700 TELEGRAPH SUITE 2400</u> <u>BINGHAM FARMS, MI 48025</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1961</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>51-6079899</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>248-645-6550</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1961</u>		2b Employer Identification Number (EIN) <u>51-6079899</u>		2c Plan Sponsor's telephone number <u>248-645-6550</u>		2d Business code (see instructions) <u>238900</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>05/01/1961</u>											
2b Employer Identification Number (EIN) <u>51-6079899</u>											
2c Plan Sponsor's telephone number <u>248-645-6550</u>											
2d Business code (see instructions) <u>238900</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.

SIGN HERE	Filed with authorized/valid electronic signature.	02/13/2023	KURT BERRY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 263
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 42 6a(2) 47 6b 77 6c 114 6d 238 6e 20 6f 258 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 7

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

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

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

A Name of plan SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JT BD OF TRUSTEES, SIGN PICTORIAL DISPLAY UN LOCAL 591 AFLCIO PEN FD	D Employer Identification Number (EIN) 51-6079899

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

1a Enter the valuation date: Month 05 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	22199645
(2) Actuarial value of assets for funding standard account	1b(2)	19545450
c (1) Accrued liability for plan using immediate gain methods	1c(1)	19545450
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	22945026
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	41819695
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	307069
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1619372
(3) Expected plan disbursements for the plan year.....	1d(3)	1635647

Statement by Enrolled Actuary

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

SIGN HERE	11/23/2022
Signature of actuary	Date
PAUL WEDDING, ASA, EA, MAAA	20-08071
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8675
Firm name	Telephone number (including area code)
11590 N. MERIDIAN STREET, STE. 610, CARMEL, IN 46032	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	22199645
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	102	17745452
(2) For terminated vested participants	97	14652933
(3) For active participants:		
(a) Non-vested benefits.....		197167
(b) Vested benefits.....		9224143
(c) Total active	35	9421310
(4) Total	234	41819695
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.08 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2022	510407				
			Totals ▶	3(b)	510407
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.01 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	49.8 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	37.2 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1316270	-135065
4	404478	41504

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	252243
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	8167129
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	112058
e Total charges. Add lines 9a through 9d.....	9e	1712848

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	1442317
g Employer contributions. Total from column (b) of line 3.....	9g	510407
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	3325236
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	211960
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	5450879
(2) "RPA '94" override (90% current liability FFL)	9j(2)	18103097
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	3495182
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	1782334
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JT BD OF TRUSTEES, SIGN PICTORIAL DISPLAY UN LOCAL 591 AFLCIO PEN FD	D Employer Identification Number (EIN) 51-6079899	

Part I	Service Provider Information (see instructions)
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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	
ABERDEEN ASSET MANAGEMENT	1735 MARKET STREET, 32 FLOOR PHILADELPHIA, PA 19103

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HARDING LOEVENER, LP	400 CROSSING BOULEVARD, 4TH FLOOR BRIDGEWATER, NJ 08807

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ISHARES/BLACKROCK	400 HOWARD STREET SAN FRANCISCO, CA 94105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LEGG MASON FUNDS	P.O. BOX 9699 PROVIDENCE, RI 02940-9699

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

TORTOISE

1155011550 ASH STREET, SUITE 300
LEAWOOD, KS 66211

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

INVESCO

P.O. BOX 219078
KANSAS CITY, MO 64121-9078

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

TCW

865 SOUTH FIGUEROA STREET, STE 1800
LOS ANGELES, CA 90017

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

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

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

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

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

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

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

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	95398	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NOVARA TESIJA & CATENACCI, PLLC

38-2823147

(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	42087	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIC INTERNATIONAL, CORP

13-2600875

(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 13 15 38 50	NONE	33788	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNITED ACTUARIAL SERVCIES

35-2156428

(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	16500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENDA, GRACE, STULZ & COMPANY, P.C.

38-2284921

(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	15200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELAWARE CAPITAL

2005 MARKET STREET
PHILADELPHIA, PA 19103-7094

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

CONFLUENCE INVESTMENT MANAGEMENT

20 ALLEN AVE 300
WEBSTER GROVES, MO 63119

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CLEARBRIDGE INVESTMENTS, LLC

620 EIGHT AVE., 48TH FLR
NEW YORK, NY 10009

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EARNEST PARTNERS

1180 PEACHTREE ST, 2300
ATLANTA, GA 30309

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

INVESCO

P.O. BOX 219078
KANSAS CITY, MO 64121-9078

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

LAZARD ASSET MANAGEMENT

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

POLEN CAPITAL

1825 CORPORATE BLVD NW
BOCA RATON, FL 33431

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

WESTERN ASSET MANAGEMENT

385 EAST COLORADO BLVD.
PASADENA, CA 91101

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ZIEGLER CAPITAL MANAGMENT, LLC

70 W. MADISTON ST, 2400
CHICAGO, IL 60602

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DELAWARE CAPITAL	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY 26-4310632	0.32% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CONFLUENCE INVESTMENT MANAGEMENT	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STNALEY 26-4310632	0.38% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLEARBRIDGE INVESTMENTS, LLC	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANELY 26-4310632	0.32% OF MARKET VALUE	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EARNEST PARTNERS	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY	0.34% OF MARKET VALUE	
26-4310632		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INVESCO	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY	0.34% OF MARKET VALUE	
26-4310632		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LAZARD ASSET MANAGEMENT	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY	0.34% OF MARKET VALUE	
26-4310632		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
POLEN CAPITAL	28 52	

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY 26-4310632	0.29% OF MARKET VALUE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WESTERN ASSET MANAGEMENT	28 52	

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY 26-4310632	0.29% OF MARKET VALUE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ZIEGLER CAPITAL MANAGMENT, LLC	28 52	

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY 26-4310632	0.46% OF MARKET VALUE

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JT BD OF TRUSTEES, SIGN PICTORIAL DISPLAY UN LOCAL 591 AFLCIO PEN FD	D Employer Identification Number (EIN) 51-6079899	

Part I	Asset and Liability Statement
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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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	136647	160444
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	22977	34801
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	15685	8386
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	354975	364120
(2) U.S. Government securities	1c(2)	928879	818804
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	749518	662513
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13844588	12354414
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6211705	5062428
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	10364	16739
f Total assets (add all amounts in lines 1a through 1e)	1f	22275338	19482649

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	38264	28986
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	37429	1255
k Total liabilities (add all amounts in lines 1g through 1j)	1k	75693	30241

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	22199645	19452408
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	510407	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		510407
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	35	
(B) U.S. Government securities	2b(1)(B)	15467	
(C) Corporate debt instruments	2b(1)(C)	28250	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		43752
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	310486	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	121694	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		432180
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7461000	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7445134	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		15866
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1652444	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1652444

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-484216
c Other income.....	2c		389
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1134066
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1336589	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1336589
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	76066	
(2) Contract administrator fees.....	2i(2)	25803	
(3) Investment advisory and management fees.....	2i(3)	147095	
(4) Other.....	2i(4)	27618	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		276582
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1613171
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-2747237
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ 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: BENDA, GRACE, STULZ & COMPANY, P.C.

(2) EIN: 38-2284921

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>454251</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JT BD OF TRUSTEES, SIGN PICTORIAL DISPLAY UN LOCAL 591 AFLCIO PEN FD	D Employer Identification Number (EIN) 51-6079899

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	1

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **EWI WORLDWIDE**

b EIN **38-2259644**

c Dollar amount contributed by employer **161152**

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 **05** Day **31** Year **2022**

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

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

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

a Name of contributing employer **CZARNOWSKI DISPLAY SERVICES**

b EIN **36-2695389**

c Dollar amount contributed by employer **91694**

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 **05** Day **31** Year **2022**

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

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

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

a Name of contributing employer **OUTFRONT MEDIA**

b EIN **46-4042148**

c Dollar amount contributed by employer **69473**

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 **05** Day **31** Year **2022**

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

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

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

a Name of contributing employer **CREATIVE SOLUTIONS GROUP, INC**

b EIN **38-3392543**

c Dollar amount contributed by employer **69045**

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 **05** Day **31** Year **2022**

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

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

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

a Name of contributing employer **GEORGE P JOHNSON CO**

b EIN **38-0695561**

c Dollar amount contributed by employer **67475**

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 **05** Day **31** Year **2022**

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

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

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

a Name of contributing employer **EEI GLOBAL (EXHIBIT ENT.)**

b EIN **38-2380984**

c Dollar amount contributed by employer **41327**

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 **05** Day **31** Year **2022**

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**SIGN, PICTORIAL AND DISPLAY UNION
LOCAL NO. 591, AFL-CIO PENSION FUND**

Bingham Farms, Michigan

FINANCIAL STATEMENTS

April 30, 2022

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John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sign, Pictorial and Display Union Local No. 591
AFL-CIO Pension Fund
30700 Telegraph Road, Suite 2400
Bingham Farms, MI 48025

Gentlemen:

Opinion

We have audited the accompanying financial statements of Sign, Pictorial and Display Union Local 591 AFL-CIO Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sign, Pictorial and Display Union Local 591 AFL-CIO Pension Fund as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sign, Pictorial and Display Union Local 591 AFL-CIO Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Sign, Pictorial and Display Union Local 591 AFL-CIO 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sign, Pictorial and Display Union Local 591 AFL-CIO 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 Sign, Pictorial and Display Union Local 591 AFL-CIO 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.

Bender, Gun, Stel & Company, P.C.

Sterling Heights, Michigan
December 14, 2022

**SIGN, PICTORIAL AND DISPLAY UNION
LOCAL NO. 591 AFL-CIO PENSION FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30,	
	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 818,804	\$ 928,879
Common stocks	12,354,414	13,844,588
Mutual funds	5,062,428	6,211,705
Money market funds	364,120	354,975
Corporate bonds	<u>662,513</u>	<u>749,518</u>
Total investments	<u>19,262,279</u>	<u>22,089,665</u>
Receivables:		
Employer contributions (Note B)	34,801	22,977
Accrued interest and dividends	8,386	9,384
Unsettled investment transactions	<u>-</u>	<u>6,301</u>
Total receivables	<u>43,187</u>	<u>38,662</u>
Other assets:		
Prepaid expenses	15,871	2,125
Unexpired insurance premiums	868	8,239
Cash	<u>160,444</u>	<u>136,647</u>
Total other assets	<u>177,183</u>	<u>147,011</u>
Total assets	<u>19,482,649</u>	<u>22,275,338</u>
<u>LIABILITIES</u>		
Accounts payable	28,986	38,264
Unsettled investment transactions	<u>1,255</u>	<u>37,429</u>
Total liabilities	<u>30,241</u>	<u>75,693</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 19,452,408</u>	<u>\$ 22,199,645</u>
	=====	=====

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

**SIGN, PICTORIAL AND DISPLAY UNION
LOCAL NO. 591 AFL-CIO PENSION FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Years ended April 30,</u>	
	<u>2022</u>	<u>2021</u>
<u>ADDITIONS</u>		
Employer contributions	\$ 510,407	\$ 252,377
Investment income (loss) (Note F)	(1,791,957)	6,161,819
Liquidated damages	<u>389</u>	<u>458</u>
Total additions	<u>(1,281,161)</u>	<u>6,414,654</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>1,336,589</u>	<u>1,149,662</u>
Administrative expenses:		
Legal fees	42,087	56,424
Administrative manager's fees	25,803	25,380
Actuarial fee	16,500	17,932
Audit fee	13,100	12,700
Premiums paid Pension Benefit		
Guaranty Corporation	7,688	7,830
Trustee and fiduciary liability		
insurance and bonding	7,371	7,367
Printing and miscellaneous	5,663	6,688
Bank charges	2,830	2,736
Consulting fees	2,304	2,304
Form 5500 preparation fee	2,075	2,075
Conference and meeting expenses	1,541	1,541
ERISA reporting costs	1,425	1,425
Dues	<u>1,100</u>	<u>1,065</u>
Total administrative expenses	<u>129,487</u>	<u>145,467</u>
Total deductions	<u>1,466,076</u>	<u>1,295,129</u>
<u>NET INCREASE (DECREASE)</u>	(2,747,237)	5,119,525
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>22,199,645</u>	<u>17,080,120</u>
Ending of year	<u>\$ 19,452,408</u> =====	<u>\$ 22,199,645</u> =====

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

SIGN, PICTORIAL AND DISPLAY UNION
LOCAL NO. 591 AFL-CIO PENSION FUND

STATEMENT OF ACCUMULATED PLAN BENEFITS

	April 30,	
	<u>2021</u>	<u>2020</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 10,979,452	\$ 9,428,131
Expenses on participants currently receiving benefits	1,317,534	1,084,235
Other participants	11,822,480	13,008,034
Expenses on other participants	<u>1,418,698</u>	<u>1,495,924</u>
	<u>25,538,164</u>	<u>25,016,324</u>
Non-vested benefits:		
Non-vested accumulated benefits	143,094	163,375
Expenses on non-vested benefits	<u>17,171</u>	<u>18,788</u>
	<u>160,265</u>	<u>182,163</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u>\$ 25,698,429</u>	<u>\$ 25,198,487</u>
	=====	=====

The accompanying notes are an integral part of these financial statements

**SIGN, PICTORIAL AND DISPLAY UNION
LOCAL NO. 591 AFL-CIO PENSION FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	<u>Years ended April 30,</u>	
	<u>2021</u>	<u>2020</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 25,198,487</u>	<u>\$ 24,176,818</u>
Increase (decrease) during the period period attributable to:		
Change in actuarial assumptions	565,718	778,008
Benefits accumulated and actuarial experience gain or (loss)	(597,537)	(388,035)
Interest due to decrease in discount period	1,826,890	1,813,261
Benefits paid	(1,149,662)	(1,061,936)
Operational expenses paid	<u>(145,467)</u>	<u>(119,629)</u>
Net increase	<u>499,942</u>	<u>1,021,669</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 25,698,429</u> =====	<u>\$ 25,198,487</u> =====

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

**SIGN, PICTORIAL AND DISPLAY UNION
LOCAL NO. 591 AFL-CIO PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

NOTE A: Description of the Plan

The following brief description of the Sign, Pictorial and Display Union Local No. 591 AFL-CIO Pension Fund, as in effect on April 30, 2022, is provided for general purposes only. For more complete information, refer to the plan documents.

1. General – The Pension Fund was established May 1, 1961 as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees who have worked under the collective bargaining agreements which require contributions to the Fund. It is a multi-employer plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Retirement Benefits - Information about the Plan, the vesting and benefit provisions, is contained in the Summary Plan Description. Copies are available at the Local Union or the Fund Office.

Note B: Summary of Significant Accounting Policies

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to April 30, 2022 attributable to hours worked prior to May 1, 2022, have been reflected as contributions due from employers as of April 30, 2022 in accordance with the consistent policy of the Plan.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

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

**SIGN, PICTORIAL AND DISPLAY UNION
LOCAL NO. 591 AFL-CIO PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: **Summary of Significant Accounting Policies** (Continued)

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated Plan benefits are those future periodic payments that are attributable under the Plan provisions, to the service 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 participants or their beneficiaries. Benefits under the Plan are based on participants' service credit. The accumulated Plan benefits for active participants are based on their service credit on the dates of which the benefit information is presented April 30, 2021 and April 30, 2020. Benefits payable under all circumstances – retirement, death, disability and deferred vested benefit – are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an actuary from United Actuarial Services and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of April 30, 2021 and April 30, 2020 were (a) life expectancy of participants (105% for males and 95% for females of the PRI-2012 Blue Collar Mortality Tables for Employees and Healthy Annuitants projected forward using the MP-2020 projection scale was used for 2021 and 100% of the PR1-2012 Blue Collar Mortality Tables for Employees and Healthy Annuitants projected forward using the MP-2019 Projection Scale. For Female Annuitants, the Contingent Survivor Table was used for 2020), (b) retirement age (based on certain retirement probabilities) and (c) investment return. The 2021 and 2020 valuations included the assumed average rate of return of 7.00% and 7.25%, respectively. Administrative expenses associated with providing benefits for the 2021 and 2020 valuations were assumed at \$130,000 and \$120,000, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note C: **Funding Policy**

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. Contributions received for the years ended April 30, 2022 and 2021 exceeded the minimum funding requirements of ERISA.

**SIGN, PICTORIAL AND DISPLAY UNION
LOCAL NO. 591 AFL-CIO PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820 Fair Value Measurement and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 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. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factor specific to each asset.

**SIGN, PICTORIAL AND DISPLAY UNION
LOCAL NO. 591 AFL-CIO PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

The following valuation methodologies have been used to value the Fund's investments:

U.S. government securities and corporate bonds and notes – These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

Common stocks – Common stocks, which are primarily comprised of U.S. common stocks, are valued at closing quoted prices reported in active markets.

Mutual funds – Mutual funds are valued at closing quoted prices reported in active markets.

Money market funds – This investment is valued as closing quoted prices reported in active markets.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to estimate fair value could result in a different fair value measurement at the reporting date.

The following table sets forth by level, the fair value hierarchy, the Plan's assets at fair value as of:

Fair Value Measurement at April 30, 2022

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 818,804	\$ -	\$ 818,804	\$ -
Common stock	12,354,414	12,354,414	-	-
Mutual funds	5,062,428	5,062,428	-	-
Money market funds	364,120	-	364,120	-
Corporate bonds	<u>662,513</u>	<u>-</u>	<u>662,513</u>	<u>-</u>
Total	<u>\$ 19,262,279</u> =====	<u>\$ 17,416,842</u> =====	<u>\$ 1,845,437</u> =====	<u>\$ -</u> =====

**SIGN, PICTORIAL AND DISPLAY UNION
LOCAL NO. 591 AFL-CIO PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

Fair Value Measurement at April 30, 2021

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 928,879	\$ -	\$ 928,879	\$ -
Common stock	13,844,588	13,844,588	-	-
Mutual funds	6,211,705	6,211,705	-	-
Money market funds	354,975	-	354,975	-
Corporate bonds	<u>749,518</u>	<u>-</u>	<u>749,518</u>	<u>-</u>
Total	<u>\$ 22,089,665</u>	<u>\$ 20,056,293</u>	<u>\$ 2,033,372</u>	<u>\$ -</u>

Note E: Investments

The following is a comparison of cost to market value of investments, other than cash, held at April 30, 2022:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
U.S. government securities	\$ 818,804	\$ 902,307	\$ (83,503)
Common stocks	12,354,414	10,430,744	1,923,670
Mutual funds	5,062,428	5,020,797	41,631
Money market funds	364,120	364,120	-
Corporate bonds	<u>662,513</u>	<u>732,420</u>	<u>(69,907)</u>
	<u>\$ 19,262,279</u>	<u>\$ 17,450,388</u>	<u>\$ 1,811,891</u>

During the plan years ended April 30, 2022 and 2021, the plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$(2,120,794) and \$5,947,572, respectively, as follows:

	<u>Years ended April 30,</u>	
	<u>2022</u>	<u>2021</u>
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ (189,630)	\$ (69,869)
Mutual funds	150,674	1,545,672
Common stocks	(1,944,520)	4,459,001
Corporate bonds	<u>(137,318)</u>	<u>12,768</u>
	<u>\$ (2,120,794)</u>	<u>\$ 5,947,572</u>

**SIGN, PICTORIAL AND DISPLAY UNION
LOCAL NO. 591 AFL-CIO PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investment Income (Loss)

	<u>Years ended April 30,</u>		<u>Increase</u>
	<u>2022</u>	<u>2021</u>	<u>(Decrease)</u>
Interest and dividends	\$ 475,932	\$ 341,387	\$ 134,545
Net appreciation (depreciation) in fair value of investments (Note E)	<u>(2,120,794)</u>	<u>5,947,572</u>	<u>(8,068,366)</u>
	(1,644,862)	6,288,959	(7,933,821)
less – investment expenses	<u>147,095</u>	<u>127,140</u>	<u>19,955</u>
Net investment income (loss)	<u>\$ (1,791,957)</u>	<u>\$ 6,161,819</u>	<u>\$ (7,953,776)</u>

Note G: Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pension benefits. However, PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

Note H: Tax Status

The trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**SIGN, PICTORIAL AND DISPLAY UNION
LOCAL NO. 591 AFL-CIO PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note I: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, and uncertainties in estimates and assumptions, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

In addition to investments and cash equivalents, financial instruments which potentially subject the Plan to concentrations of credit risk consist principally of cash. The Plan places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

Note J: Employer Withdrawal Liability

The Fund complies with provisions of the Multi-Employer Pension Plan Amendments Act of 1980 that require imposition of "withdrawal liability" on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the rolling 5 year method, as described in ERISA 432(e)(9)(A), to allocate unfunded vested benefits to employers that withdraw.

Note K: Reportable Transactions

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Plan's net assets for non-participant-directed investments to be disclosed separately in the financial statements as a reportable transaction.

Note L: Party-in-Interest Transactions

Plan investments are held at Morgan Stanley(the Custodian). The transactions of both the custodian and the sweep account qualify as party-in-interest transactions.

Fees paid during the year for legal, auditing, investment advisor, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

**SIGN, PICTORIAL AND DISPLAY UNION
LOCAL NO. 591 AFL-CIO PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note M: Subsequent Events

The date to which events occurring after April 30, 2022, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is December 14, 2022, which is the date on which the financial statements were available to be issued.

**SIGN, PICTORIAL AND DISPLAY UNION
LOCAL NO. 591 AFL-CIO PENSION FUND**

SUPPLEMENTAL SCHEDULES



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended April 30, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
December 14, 2022

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2022

Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH			
Morgan Stanley	Money Market Fund	\$ 364,120	\$ 364,120
U.S. GOVERNMENT SECURITIES			
United States Government	U.S. Treasury nt 0.125% due 06/30/2023	59,356	58,516
United States Government	U.S. Treasury nt 0.250% due 11/15/2023	15,973	15,453
United States Government	U.S. Treasury nt 2.000% due 02/15/2025	39,533	37,121
United States Government	U.S. Treasury nt 1.625% due 02/15/2026	26,751	24,784
United States Government	U.S. Treasury nt 1.125% due 02/15/2031	27,597	24,193
United States Government	U.S. Treasury bd 1.125% due 08/15/2040	38,165	32,360
United States Government	U.S. Treasury bd 2.000% due 02/15/2050	45,996	37,290
United States Government	U.S. Treasury bd 2.250% due 02/15/2052	17,085	16,387
United States Government	FNMA 3.000% due 08/01/2049	5,412	5,079
United States Government	FNMA 3.000% due 11/01/2049	15,957	14,904
United States Government	FNMA 2.500% due 06/01/2050	30,886	27,223
United States Government	FHLMC 30 yr gold 2.500% due 12/01/2050	42,237	36,807
United States Government	FHLMC 30 yr gold 2.000% due 02/01/2051	24,071	20,692
United States Government	FNMA 3.000% due 03/01/2052	31,860	29,943
United States Government	U.S. Treasury nt 0.250% due 03/15/2024	32,943	31,554
United States Government	U.S. Treasury nt 0.375% due 04/30/2025	55,040	51,077
United States Government	U.S. Treasury nt 0.375% due 11/30/2025	17,976	16,445
United States Government	U.S. Treasury nt 1.625% due 02/15/2026	39,107	35,270
United States Government	U.S. Treasury nt 0.750% due 05/31/2026	18,939	17,406
United States Government	U.S. Treasury nt 1.250% due 12/31/2026	45,175	42,645
United States Government	U.S. Treasury nt 1.125% due 02/15/2031	46,068	40,609
United States Government	U.S. Treasury nt 3.000% due 02/15/2049	51,655	44,844
United States Government	FNMA 6.625% due 11/15/2030	14,677	12,560
United States Government	FNMA 2.000% due 07/01/2041	24,599	19,900
United States Government	FNMA 2.500% due 04/01/2042	20,898	19,436
United States Government	FNMA 2.500% due 10/01/2051	53,063	47,178
United States Government	FHLMC 30 yr gold 3.000% due 02/01/2052	13,154	12,122
United States Government	FNMA Reloc. 3.000% due 03/01/2052	20,462	19,772
United States Government	FHLMC 30 yr gold 3.500% due 04/01/2022	27,672	27,234
TOTAL U.S. GOVERNMENT SECURITIES		902,307	818,804
CORPORATE BONDS AND NOTES			
General Motors Financial Co Inc.	1.700% due 08/18/2023	15,764	15,690
Dupont De Nemours Inc	4.205% due 11/15/2023	15,327	15,215

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SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
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Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued			
HCA Inc	5.375% due 02/01/2025	17,394	16,437
Lazard Group LLC	3.750% due 02/13/2025	14,921	14,988
Netflix Inc	5.875% due 02/15/2025	16,236	15,581
Verisign Inc	5.250% due 04/01/2025	19,020	18,613
JPMorgan Chase & Co	0.577% due 06/01/2025	16,975	16,735
Truist Financial Corp	0.641% due 06/09/2025	19,000	18,681
Penske Automotive Group Inc	3.500% due 09/01/2025	16,312	15,440
Seagate Hdd Cayman	4.875% due 06/01/2027	13,857	12,675
Meritage Homes Corp	5.125% due 06/06/2027	15,244	13,685
Dana Inc	5.375% due 11/15/2027	16,870	15,120
T-Mobile USA Inc	4.750% due 02/01/2028	15,914	14,800
Kinder Morgan Inc	4.300% due 03/01/2028	15,879	13,931
Wells Fargo & Co	2.393% due 06/02/2028	9,347	8,196
Service Corp International	5.125% due 06/01/2029	17,113	15,783
Cheniere Energy Partners Lp	4.500% due 10/01/2029	10,621	9,575
Qorvo Inc	4.375% due 10/15/2029	15,900	13,936
Equinix Co	3.200% due 11/18/2029	17,138	14,520
Roper Technologies Inc	2.000% due 06/30/2030	14,833	12,600
Central Garden & Pet Co	4.125% due 10/15/2030	16,160	13,831
DTE Electric Co	2.625% due 03/01/2031	15,827	13,503
Duke Energy Corp	2.550% due 06/15/2031	16,366	13,668
Quanta Services Inc	2.350% due 01/15/2032	14,999	12,237
Verizon Communications Inc	5.250% due 03/16/2037	14,555	12,848
Bank of America Corp	4.244% due 04/24/2038	15,926	14,249
Goldman Sachs Group	2.908% due 07/21/2042	11,671	9,209
Comcast Corp	4.700% due 10/15/2048	17,420	15,073
Sysco Corp	3.300% due 02/15/2050	17,482	13,108
Shell International	2.875% due 05/10/2026	22,080	21,432
Verizon Communications Inc	4.125% due 03/16/2027	24,783	21,103
CVS Health Corp	4.300% due 03/25/2028	27,738	24,110
Wells Fargo & Co	3.584% due 05/22/2028	24,388	23,025
Citigroup Inc	3.668% due 07/24/2028	24,333	23,105
Comcast Corp	4.150% due 10/15/2028	26,568	25,195
Jp Mogan Chase & Co	4.203% due 07/23/2029	32,325	31,462
Goldman Sachs Group	3.800% due 03/15/2030	27,560	22,695
Bank of America Corp	2.884% due 10/22/2030	28,388	24,145
Amazon.com Inc	2.100% due 05/12/2031	23,128	20,047
Enterprise Products Operating LLC	4.800% due 02/01/2049	17,058	16,267
TOTAL CORPORATE BONDS AND NOTES		732,420	662,513

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SCHEDULE OF ASSETS HELD FOR INVESTMENT
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April 30, 2022

Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK			
Accenture Plc Ireland	Common stock	107,290	107,829
AIA Group Ltd	Common stock	42,472	53,953
Akzo Nobel	Common stock	70,792	53,954
Alcon Inc	Common stock	78,605	63,875
Ashtead Group	Common stock	106,966	67,099
Assa Abloy	Common stock	71,837	59,682
Brookfield Asset Mgmt	Common stock	123,354	101,964
Cameco Corp	Common stock	47,193	53,194
Carnival Cp	Common stock	20,483	16,989
Close Bros Group	Common stock	44,814	32,167
Coca-Cola	Common stock	61,605	57,130
Credicorp Ltd	Common stock	52,655	59,862
Dassault Systems	Common stock	109,724	80,231
DBS Group Holdings Ltd	Common stock	46,544	66,417
Erste Group Bank	Common stock	59,616	39,012
Experian Group Ltd	Common stock	72,466	51,816
Fanuc Corporation	Common stock	63,790	45,901
Glaxosmithkline	Common stock	72,345	74,486
Heineken	Common stock	68,246	59,975
Ing Groep Nv	Common stock	87,188	58,693
Kodi Corp	Common stock	57,445	65,601
Kubota Cp	Common stock	67,476	51,237
Lvmh Moet Hennessy	Common stock	76,615	60,111
Magna International Inc	Common stock	78,773	59,245
Maruico Ltd	Common stock	46,117	42,331
Michelin Compagne	Common stock	78,137	58,712
Nidec Corp	Common stock	88,682	48,449
Novartis	Common stock	49,568	48,945
Otsuka Holdings	Common stock	41,638	37,593
Pan Pac Intl	Common stock	50,221	54,710
Reckitt Benckiser PLC	Common stock	47,455	43,009
Rentokil Group PLC	Common stock	72,097	63,151
Safran SA	Common stock	70,743	50,738
Sony Group	Common stock	131,484	89,234
Symrise Ag	Common stock	62,348	50,900
Totalenergies Se Sponsored	Common stock	52,627	50,172
Unilever PLC	Common stock	59,818	45,381
Abbott Laboratories	Common stock	46,708	64,581
Accenture Plc Ireland	Common stock	17,443	42,651
Adobe Inc	Common stock	33,616	69,687
Airbnb Inc	Common stock	53,807	53,317
Align Technology	Common stock	3,953	11,596

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April 30, 2022

Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued			
Alphabet Technology Cl A	Common stock	19,353	47,926
Alphabet Technology Cl C	Common stock	16,373	48,286
Amazon.Com Inc	Common stock	126,344	94,454
Autodesk Inc	Common stock	37,847	39,938
Docusign Inc	Common stock	33,148	21,141
Gartner Inc	Common stock	7,793	25,568
Illumina Inc	Common stock	22,957	20,469
Intuitive Surgical Inc	Common stock	22,189	21,537
Mastercard Inc	Common stock	29,247	72,676
Meta Platforms Inc	Common stock	51,849	67,759
Microsoft Corp	Common stock	19,410	67,437
Netflix Inc	Common stock	61,737	25,128
Nike Inc	Common stock	10,649	24,067
Paypal Hldgs Inc	Common stock	33,119	29,898
Salesforce Inc	Common stock	44,301	46,800
Servicenow Inc	Common stock	21,118	39,682
Unitedhealth Gp Inc	Common stock	30,749	50,346
Visa Inc	Common stock	33,775	67,349
Zoetis Inc	Common stock	11,770	29,601
Adobe Inc	Common stock	57,889	49,098
Alcon Inc	Common stock	34,615	34,893
Ameriprise Financial Inc	Common stock	36,725	42,213
Amgen Inc	Common stock	41,221	38,243
Ansys Inc	Common stock	55,448	46,040
Atmos Energy Cp	Common stock	34,632	35,494
Blackstone Inc	Common stock	39,936	32,502
Capital One Financial Corp	Common stock	45,570	44,365
Cincinnati Financial Ohio	Common stock	34,596	40,600
Coca Cola Co	Common stock	34,703	42,190
Commerce Bancshares	Common stock	24,413	22,630
Constellation Brands Inc	Common stock	28,552	29,531
Corteva Inc	Common stock	41,229	50,594
Coterra Energy Inc	Common stock	25,327	38,895
Crown Castle Intl Corp	Common stock	38,763	41,857
Cullen Frost Bankers Inc	Common stock	26,041	31,353
Danaher Corp	Common stock	40,530	45,455
Ecolab Inc	Common stock	42,747	32,344
Elanco Animal Health Inc	Common stock	27,546	24,095
Equity Lifestyl Properties	Common stock	16,545	19,784
Genl Dynamics Corp	Common stock	27,986	36,189
Honeywell Intl Inc	Common stock	43,984	36,767
Lennar Corp	Common stock	47,922	36,409

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
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April 30, 2022

Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued			
Martini Marietta Materials	Common stock	40,679	42,152
Medtronics PLC	Common stock	39,660	34,752
Michelin Compagne Generale De	Common stock	38,176	31,048
Microchip Tech Inc	Common stock	49,072	42,771
Microsoft Corp	Common stock	59,107	70,798
Mitsubishi	Common stock	18,119	18,933
Oshkosh Corp	Common stock	25,629	20,984
Parker Hannifin Corp	Common stock	45,724	38,998
Paypal Holdings Inc	Common stock	40,983	15,300
Phillips 66 Com	Common stock	26,629	28,110
PNC Financial Services	Common stock	39,414	36,874
Procter & Gamble	Common stock	37,235	43,991
Qualcomm Inc	Common stock	45,976	49,590
R P M Inc	Common stock	36,880	32,663
Sony Group Corp	Common stock	45,522	37,432
Sun Communities Inc	Common stock	16,500	19,313
Twitter Inc	Common stock	19,916	16,079
Tyson Foods Inc	Common stock	27,927	34,097
Xcel Energy Inc	Common stock	38,217	41,978
Xylem Inc Com	Common stock	37,685	29,090
Alphabet Inc	Common stock	49,678	98,871
Berkley W R Corp	Common stock	34,169	85,174
Berkshire Hathaway	Common stock	33,499	75,542
Booking Holdings Inc	Common stock	62,502	83,992
Brookfield Asset Mgmt	Common stock	40,600	71,998
Clarivate PLC	Common stock	71,506	70,889
Diageo PLC	Common stock	41,559	71,127
Dun & Bradstreet Holdings Inc	Common stock	86,078	58,770
Fastenal Co	Common stock	21,854	54,370
Fortune Brands	Common stock	76,775	54,720
Ill Tool Works Inc	Common stock	48,776	71,945
Leslies Inc	Common stock	36,136	33,242
Lowe's Company Inc	Common stock	25,246	67,624
Markel Corp	Common stock	52,285	71,724
Mastercard Inc	Common stock	15,294	62,138
NXP Semiconductors Nv	Common stock	28,817	61,010
Oracle Corp	Common stock	48,744	74,207
Pepsico Incp	Common stock	45,305	72,805
Raytheon Tech Corp	Common stock	46,000	70,044
S&P Global Inc	Common stock	45,557	74,170
Starbucks Corp	Common stock	50,510	54,413
Stryker Corp	Common stock	34,408	63,693

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2022

Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued			
Thermo Fisher	Common stock	12,823	51,422
TJX Cos inc	Common stock	41,424	62,199
Adobe Inc	Common stock	4,697	24,945
Advancde Auto Parts	Common stock	13,602	17,168
Alcon Inc	Common stock	13,973	17,233
Alibaba Group	Common stock	22,158	11,651
Amazon Com Inc	Common stock	13,782	89,483
Apple Inc	Common stock	9,823	52,813
APTIV Plc	Common stock	11,248	16,173
Asml Holding	Common stock	12,650	18,604
Atlassian Corp	Common stock	14,717	15,963
Dexcom Inc	Common stock	14,932	16,343
Eaton Corp	Common stock	22,689	21,463
Equinix Inc	Common stock	13,623	23,730
Fidelity Natl Information	Common stock	19,937	15,071
Intel Corp	Common stock	12,631	10,854
Intuitive Surgical Inc	Common stock	22,782	16,751
Meta Platforms Inc	Common stock	23,049	48,514
Microsoft Corp	Common stock	11,161	73,543
Monster Beverage	Common stock	18,091	23,819
Netflix Inc	Common stock	35,039	12,944
Nike Inc	Common stock	29,161	22,820
Nvidia Corp	Common stock	7,858	38,392
Palo Alto Networks Inc	Common stock	7,261	35,922
PayPal Holdings	Common stock	33,649	16,970
Raytheon Technologies Corp	Common stock	14,297	22,494
S&P Global	Common stock	9,600	20,707
Salesforce Inc	Common stock	36,216	34,660
Sea Limited	Common stock	19,885	7,448
Splunk Inc	Common stock	10,939	16,961
Thermo Fisher Scientific	Common stock	7,904	34,834
Tractor Supply Co	Common stock	13,433	16,518
Uber Technologies	Common stock	16,906	15,740
UiPath Inc	Common stock	13,299	3,762
Ultra Beauty Inc	Common stock	6,866	13,491
United Parcel	Common stock	16,580	29,517
United Health Gp Inc	Common stock	11,892	54,923
Unity Software Inc	Common stock	8,226	4,848
Visa inc	Common stock	11,296	55,840
W W Grainger Inc	Common stock	11,802	26,002
Walt Disney Co	Common stock	12,372	14,624
Workday Inc	Common stock	19,121	16,949

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2022

Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued			
Zoetis Inc	Common stock	9,564	31,728
A O Smith Corp	Common stock	19,512	21,035
Akamai Technologies Inc	Common stock	6,157	25,712
Albany Intl	Common stock	29,827	31,757
Albemarle Corp	Common stock	17,572	36,252
Ansys Inc	Common stock	2,581	20,125
Archrock Inc	Common stock	14,753	21,871
Arrow Electronics	Common stock	19,225	27,461
Bio Rad Lab	Common stock	5,900	27,139
Black Knight Inc	Common stock	15,055	26,119
Borg Warner Inc	Common stock	12,453	18,010
Boston Properties Inc	Common stock	13,170	20,110
Box Inc	Common stock	25,874	30,498
Cabot Corp	Common stock	13,830	22,126
Cbre Group Inc	Common stock	10,166	38,614
Centene Corp	Common stock	1,676	24,568
CF Industries Holdings Inc	Common stock	18,557	63,714
Cirrus Logic Inc	Common stock	18,483	23,725
Coherent Inc	Common stock	8,365	16,074
Corporate Offices	Common stock	17,282	20,124
Cracker Barrel Old Country Store	Common stock	24,956	24,085
D R Horton Inc	Common stock	3,606	21,225
Darden Restaurants	Common stock	4,941	18,574
Diodes Inc	Common stock	25,109	34,032
Eastman Chemical Company	Common stock	11,218	21,047
Firstcash Holdings Inc	Common stock	15,758	30,476
Formfactors Inc	Common stock	34,193	32,241
Gatx Corp	Common stock	17,006	35,876
Hexcel Corp	Common stock	14,778	27,071
Hologic Inc	Common stock	22,817	35,347
Horace Mann Educators Cp	Common stock	15,374	19,925
Houlihan Lokey Inc	Common stock	21,272	36,398
Hudson Pacific Properties	Common stock	24,861	24,025
Huntington Ingalls Industries	Common stock	10,668	24,465
Keycorp New	Common stock	14,170	24,775
Monolithic Power Systems Inc	Common stock	648	29,418
Moog Inc	Common stock	15,382	21,006
Myriad Genetic Inc	Common stock	19,182	21,340
On Semiconductor Corp	Common stock	8,330	55,966
Ora Sure tech	Common stock	26,717	12,642
Penn National Gaming Inc	Common stock	15,834	24,575
Raymond James Financial	Common stock	5,782	31,382

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2022

Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued			
Reinsurance Group of America	Common stock	21,566	27,474
Republic Services Inc	Common stock	4,706	24,169
Ryder Systems Inc	Common stock	23,886	37,257
SBA Communications Corp	Common stock	1,212	24,645
Snap On Inc	Common stock	6,173	28,686
Sonoco Products Co	Common stock	16,522	22,473
Stericycle Inc	Common stock	19,567	16,462
Switch Inc	Common stock	30,345	51,777
Syneos Health Inc	Common stock	24,140	30,917
Teledyne Tech Inc	Common stock	9,885	42,723
Webster Financial Corp	Common stock	17,048	26,345
Wec Energy Group Inc	Common stock	6,479	17,409
Wolverine World Wide	Common stock	24,806	15,579
Woodward Inc	Common stock	16,970	28,504
Acceture Plc	Common stock	27,679	23,728
Adidas Ag	Common stock	46,734	37,526
Adyen N V	Common stock	8,970	21,771
AIA Group	Common stock	46,145	47,980
Airbus SE	Common stock	26,925	25,909
Alcon Inc	Common stock	34,306	38,026
Amadeus IT Group	Common stock	25,194	36,034
ASML Holdings	Common stock	19,050	58,632
Atlas Copco	Common stock	61,787	51,274
Atlassian Corp	Common stock	24,855	30,127
BNP Paribas Sp ADR	Common stock	69,315	52,065
Burberry Group PLC	Common stock	36,317	29,800
CDN Pacific	Common stock	57,425	58,356
Cellnex Telecom	Common stock	32,386	25,166
Compass Group	Common stock	51,666	50,627
Crh PLC	Common stock	46,886	41,440
Deutsche Boerse	Common stock	27,159	27,756
Diageo PLC	Common stock	48,992	64,968
EDP Energias De Portugal	Common stock	47,620	47,078
Elastic NV	Common stock	19,814	22,614
Essilorluxottica Adr	Common stock	42,822	36,853
Fanuc Corporation	Common stock	35,041	25,395
Givaudan	Common stock	20,942	34,839
Hoya Corp	Common stock	30,419	43,140
Icon PLC	Common stock	42,482	72,161
Industria De Diseno	Common stock	42,823	27,180
Intesa Sanpaolo	Common stock	37,371	26,798
KBC Group	Common stock	16,611	18,551

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2022

Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued			
L'oreal Co	Common stock	37,086	57,040
Legrand	Common stock	36,137	42,776
Linde PLC	Common stock	41,844	76,155
London Stk Exchange Group	Common stock	31,129	58,889
Lvmh Moet Hennesy	Common stock	32,714	65,304
Monotard Co	Common stock	5,946	10,448
Nestle	Common stock	72,828	106,385
Nice LTD	Common stock	31,781	21,260
Nidec Corp	Common stock	23,882	22,238
Novo Wordisk	Common stock	28,138	60,876
Ocado Group PLC	Common stock	24,869	8,403
Olympus Corporation	Common stock	29,627	27,559
Recruit Holdings Co	Common stock	48,944	38,236
Rentokil Group PLC	Common stock	24,848	41,107
Roche Holdings	Common stock	44,090	65,576
Schlumberger LTD	Common stock	48,389	57,111
Shiseido LTD	Common stock	34,269	32,795
Solaredge Technologies Inc	Common stock	12,470	10,016
Suncor Energy Inc	Common stock	27,143	30,046
Taiwan Smcndctr	Common stock	21,723	49,346
TE Connectivity LTD	Common stock	60,933	57,400
Teleperformance SA Unsp ADR	Common stock	25,990	53,509
Temenos AG Sponsored ADR	Common stock	26,789	20,658
Thomson Reuters Corp	Common stock	28,587	40,684
Altra Indl Motion Corp	Common stock	6,466	6,084
Ameresco Inc	Common stock	4,242	6,507
Applied Ind Tech	Common stock	10,005	11,097
ASGN Inc	Common stock	6,156	9,984
Atkore Inc	Common stock	3,970	13,070
Avient Corporation	Common stock	4,302	11,227
Axionics Modulation Technologies	Common stock	8,572	7,981
Bank OZK	Common stock	6,881	10,681
Banner Corp	Common stock	8,607	9,075
Black Hills Corp	Common stock	4,717	4,394
Boot Barn Hldgs Inc	Common stock	2,365	9,907
Caredx Inc	Common stock	2,460	3,257
Casella Waste Sys Inc	Common stock	6,687	11,020
Championx Corp	Common stock	7,339	6,499
Chart Inds Inc	Common stock	1,343	9,623
Chesapeake Utilities	Common stock	7,010	6,509
Dana Incorporated	Common stock	6,019	7,212
ESCO Technologies	Common stock	5,541	3,872

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2022

Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued			
Evercore Inc	Common stock	5,073	7,508
Everi H. Logistics	Common stock	9,483	6,961
Formfactor Inc	Common stock	6,940	10,633
Four Corners Pty Tr Inc	Common stock	5,159	5,712
Franklin Electric	Common stock	6,362	5,315
G III Apparel Group	Common stock	5,988	6,461
Health Catalyst Inc	Common stock	4,420	2,479
Helen of Troy	Common stock	4,866	7,079
Hostess Brands Inc	Common stock	7,069	7,873
Huntsman Corp	Common stock	4,434	6,706
Idacorp Inc	Common stock	8,524	8,520
Independence Reality	Common stock	5,027	5,616
Insight Enterprises Inc	Common stock	5,314	9,142
Inter Parfums Inc	Common stock	6,314	8,745
Kadiant Inc	Common stock	5,185	9,620
Kirby	Common stock	6,921	6,846
Kite Realty Group	Common stock	8,436	8,808
Lakeland Financial	Common stock	3,580	4,952
LHC Group	Common stock	4,788	5,970
Macom Technology Solutions	Common stock	2,672	7,133
Magnolia Oil & Gas Corp	Common stock	6,447	11,643
Matador	Common stock	4,791	4,247
Materion Corp	Common stock	8,447	10,899
Merit Med Syst	Common stock	9,557	9,674
Meta Fincl Group Inc	Common stock	5,434	7,726
MGP Ingredients Inc	Common stock	8,609	11,690
Momentive Global	Common stock	8,157	5,869
Monarch Casino	Common stock	5,050	4,910
Murphy Oil Corp	Common stock	7,150	10,624
Nextstar Media Group	Common stock	3,734	9,030
NMI Holdings Inc	Common stock	4,580	5,054
Novanta Inc	Common stock	4,123	7,465
Nuvasive Inc	Common stock	5,709	6,018
Omniceil Inc	Common stock	3,604	6,987
Pagerduty Inc	Common stock	8,924	5,485
Palomar Hldgs	Common stock	11,638	7,514
Papa Johns Intl	Common stock	9,328	6,738
Plymouth Ind	Common stock	6,956	6,151
SAIA Inc	Common stock	1,619	5,149
Sailpoint Technologies	Common stock	7,337	9,447
Seacoast Banking Corp of Florida	Common stock	5,088	6,110
Shockwave Med Inc	Common stock	3,223	6,801

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2022

Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued			
Shutterstock Inc	Common stock	3,061	2,650
Shyft Group Inc	Common stock	8,561	6,648
Sitime Corporation	Common stock	3,024	6,406
Sprout Social Inc	Common stock	7,267	4,535
SPS Commerce Inc	Common stock	1,601	6,101
Staar Surgical Co	Common stock	3,620	5,252
Stag Indl Inc	Common stock	4,734	5,897
Steven Madden Ltd	Common stock	7,412	9,485
Sunstone Hotel Investors Inc	Common stock	6,237	8,685
Techtarget Inc	Common stock	6,774	5,519
The Ensign Group Inc	Common stock	6,040	10,282
Topbuild Corp	Common stock	2,510	5,072
UFP Industries Inc	Common stock	5,671	10,987
United Community Banks Inc	Common stock	8,514	9,132
Valvoline Inc	Common stock	6,893	6,560
Veritex Hldgs Inc	Common stock	6,218	8,672
Viavi Solutions	Common stock	6,203	6,338
Wintrust Financial Corp	Common stock	7,792	9,694
WSFS Financial Corp	Common stock	3,832	4,248
Acadia Realty	Common stock	13,527	12,678
American Tower Corp	Common stock	85,743	79,055
Americold Realty	Common stock	15,069	14,192
Apartment Income Reit Corp	Common stock	21,434	21,143
Boyd Gaming Corp	Common stock	4,954	4,665
Caesars Entertainment	Common stock	3,348	1,922
Camden Property	Common stock	18,920	17,885
Cousins Property Inc	Common stock	10,369	9,549
Crown Castle Intl	Common stock	12,200	13,335
Cubesmart Com	Common stock	22,435	21,665
Digital Realty Trust Inc	Common stock	26,644	27,617
DigitalBridge Group Inc	Common stock	6,725	6,299
Duke Realty Corp	Common stock	28,670	30,153
Equinix Inc	Common stock	13,497	12,943
Essex Property Trust Inc	Common stock	20,209	20,415
First Indust Realty	Common stock	7,272	6,612
Healthcare Trust	Common stock	10,130	9,565
Healthpeak Propertys	Common stock	27,531	26,806
Host Hotels & Resort	Common stock	7,077	8,750
Invitation Homes	Common stock	34,421	34,763
Jones Land Lasalle Inc	Common stock	20,675	17,717
Kimco Realty Corp	Common stock	5,229	6,079
Kite Realty Group	Common stock	10,961	11,440

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2022

Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued			
Lamar Advertising Co	Common stock	11,183	10,599
Netstreit Corp	Common stock	7,452	6,940
Prologis Inc	Common stock	21,102	26,288
Public Storage	Common stock	43,461	53,496
Realty Income Corp	Common stock	27,023	28,091
SBA Communities Corp	Common stock	20,546	21,520
Simon Properties Group	Common stock	36,899	32,922
Sun Communities Inc	Common stock	20,998	19,137
Tricon Cap	Common stock	9,057	9,781
UDR Inc	Common stock	25,469	25,700
Ventas Inc	Common stock	3,161	3,222
Welltower Inc	Common stock	30,294	35,326
Wework Inc	Common stock	9,370	6,597
Weyerhaeuser Co	Common stock	6,036	6,679
TOTAL COMMON STOCK		10,430,744	12,354,414
MUTUAL FUNDS			
Aberdeen Funds	Emerging Markets Institutional Fund	456,527	396,035
Harding, Loevener Funds, Inc	Emerging Markets Advisor Institutional Fund	476,120	381,216
Vanguard	Russell 1000 Growth ETF Fund	658,495	883,630
Vanguard			
Legg Mason	Western Asset SMASh Series CR Fund	423,661	336,225
Legg Mason	Western Asset SMASh Series C Fund	139,193	136,352
Legg Mason	Western Asset SMASh Series M Fund	196,711	162,872
Vanguard	Russell 1000 Value Index ETF Fund	911,974	1,042,700
Invesco	Premier Portfolio Fund	18,422	18,422
Tortoise	MLP & Pipeline Fund	626,940	669,508
Metropolitan West	Unstructured Bond Fund	1,112,754	1,035,468
TOTAL MUTUAL FUNDS		5,020,797	5,062,428
TOTAL INVESTMENTS		\$ 17,450,388	\$ 19,262,279

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 51-6079899 PLAN NO. 001
Year ended April 30, 2022

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
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There were no reportable transactions.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

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

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

A Name of plan Sign, Pictorial and Display Union Local No. 591 AFL-CIO Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Sign, Pictorial and Display Union Local No. 591 Plan	D Employer Identification Number (EIN) 51-6079899

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

1a Enter the valuation date: Month 5 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	22,199,645
(2) Actuarial value of assets for funding standard account	1b(2)	19,545,450
c (1) Accrued liability for plan using immediate gain methods	1c(1)	22,945,026
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	22,945,026
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	41,819,695
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	307,069
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1,619,372
(3) Expected plan disbursements for the plan year.....	1d(3)	1,635,647

Statement by Enrolled Actuary

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

SIGN HERE		11/23/2022
Signature of actuary		Date
Paul Wedding, ASA, EA, MAAA		20-08071
Type or print name of actuary		Most recent enrollment number
United Actuarial Services, Inc.		(317) 580-8667
Firm name		Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529
Address of the firm

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

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

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	22,199,645
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	102	17,745,452
(2) For terminated vested participants	97	14,652,933
(3) For active participants:		
(a) Non-vested benefits		197,167
(b) Vested benefits		9,224,143
(c) Total active	35	9,421,310
(4) Total	234	41,819,695
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.08 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2022	510,407				
Totals ▶			3(b)	510,407	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

- a** ☐ Attained age normal
 b ☐ Entry age normal
 c ☒ Accrued benefit (unit credit)
 d ☐ Aggregate
e ☐ Frozen initial liability
 f ☐ Individual level premium
 g ☐ Individual aggregate
 h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.01 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	49.8 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	37.2 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 1,316,270	- 135,065
4	404,478	41,504

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	252,243
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	8,167,129
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	112,058
e Total charges. Add lines 9a through 9d.....	9e	1,712,848

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	1,442,317
g Employer contributions. Total from column (b) of line 3.....	9g	510,407
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	3,325,236
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	211,960

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	5,450,879
(2) "RPA '94" override (90% current liability FFL)	9j(2)	18,103,097
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	3,495,182
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	1,782,334
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... ☒ Yes ☐ No

SIGN, PICTORIAL AND DISPLAY #591 PENSION PLAN

EIN: 51-6079899/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 –Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year

SIGN, PICTORIAL AND DISPLAY #591 PENSION PLAN

EIN: 51-6079899/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Sign, Pictorial and Display Union Local #591 AFL-CIO Pension Plan was established effective May 1, 1961 as a result of a Collective Bargaining Agreement between the Sign, Pictorial and Display Union Local #591 AFL-CIO and the Detroit Sign Contractors Association and Exhibit Producers and Designers Association and participating employers.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreements. Following is a listing of pension contribution rates.

Employer	Contribution Rate Percentage of Employees' Gross Wages
Outdoor Advertising	8%
ASI Sign Concepts	2%
Exhibit Designers and Producers*	13% (prior to 9/1/2009) 22.60% with \$3.15/hr. non-credited (eff. 9/1/2009) 24.11% with \$3.15/hr. non-credited (eff. 7/1/2010) 24.12% with \$3.15/hr. non-credited (eff. 6/1/2011) 24.11% (\$7.63/hr.) with \$3.15/hr. non-credited (eff. 6/1/2012) 24.11% (\$7.89/hr.) with \$3.15/hr. non-credited (eff. 6/1/2013) 24.11% (\$8.07/hr.) with \$3.15/hr. non-credited (eff. 6/1/2014) 24.40% (\$8.33/hr.) (eff. 6/1/2015) 27.47% (\$9.39/hr.) (eff. 6/1/2016) 29.27% (\$10.00/hr.) (eff. 6/1/2017) \$10.55/hr. (eff. 6/1/2018) \$11.20/hr. (eff. 6/1/2020)

* For Exhibit Designers and Producers who work on or after May 1, 2015, the \$3.15/hr. rate that was non-credited between September 1, 2009 and April 30, 2015 will be credited.

SUMMARY OF PLAN PROVISIONS

Participation	First of month following completion of 435 hours during a twelve consecutive month period.
Year of service	Plan Year with at least 435 hours.
Break in service	Plan Year with less than 435 hours.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 or 5th anniversary of plan participation, if later.
<i>Monthly amount</i>	0.7% of contributions made on and after May 1, 2015 plus 1.1% of contributions made on and after May 1, 2006 plus 3.3% of contributions made before May 1, 2006 plus \$6.50 per year of pre-May 1, 1972 service (\$5.50 per year of pre-1972 service as a helper). Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 53 and 10 years of service.
<i>Monthly amount</i>	Normal actuarially reduced for each month prior to age 62. Participants who terminated before September 1, 2009 are actuarially reduced for each month prior to age 65. However, participants who were eligible to retire on September 1, 2009 receive a reduction of 5/12 of 1% for each month under age 61 applied to the pre-September 1, 2009 portion of their benefit. Payable for life.
Deferred vested benefit	
<i>Eligibility</i>	5 years of service. Termination of employment.
<i>Monthly amount</i>	100% of normal (based on benefit formula in effect at termination). Payable for life. Commencing at age 65 or reduced amount payable at early retirement eligibility.
Disability benefit	
<i>Eligibility</i>	Disabled prior to September 1, 2009 while active. 10 years of service.
<i>Monthly amount</i>	\$200.00. Payable until the earlier of age 65, recovery or death. Normal at age 65.

SUMMARY OF PLAN PROVISIONS (CONT.)

Joint and 50% survivor benefit	
<i>Eligibility</i>	Same as Normal or Early.
<i>Monthly amount</i>	Normal or Early, actuarially reduced. If spouse predeceases retiree, amount reverts to unreduced normal or early. Payable for life.
Optional form of payments	• Ten year certain and life annuity. • Joint and 75% survivor annuity.* • Joint and 100% survivor annuity.*
	* Includes non-subsidized pop-up feature
Pre-retirement single sum death benefit	
<i>Eligibility</i>	Death while active. 5 years of service. Not eligible for surviving spouse benefit.
<i>Single sum amount</i>	Greater of: \$100 times years of service, maximum \$2,500 or 50% of contributions made on and after May 1, 1972, no maximum. Payable to surviving spouse, parent, children, or designated beneficiary.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of vested, married participant.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor benefit. Payable to spouse for life commencing at participant's earliest retirement age or immediately if participant was already eligible to retire. Surviving spouse has option of greater of actuarial equivalent of deferred spouse annuity or single sum.

ACTUARIAL ASSUMPTIONS

Valuation date	May 1, 2021
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	2.01% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$130,000 per year
<i>ASC 960</i>	A 12.00% load was applied to the accrued liabilities for 2021 (11.50% for 2020).
Loading for pop-up feature	2.5% of liabilities for benefits being paid in a joint and survivor form.
Mortality	
<i>Assumed plan mortality</i>	105% for males and 95% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below. Assumed rate during first year of employment is 40% and 20% during the second year:

<u>Age</u>	<u>Withdrawal Rate</u>
20	.0785
25	.0764
30	.0700
35	.0593
40	.0468
45	.0365
50	.0217
55	.0074
60	.0019

Future retirement rates
Active lives

According to the following schedule:

<u>Age</u>	<u>Percentage Assumed to Retire</u>
53-57	2%
58	10%
59	15%
60	35%
61-64	60%
65 +	100%

Resulting in an average expected retirement age of 61.3.

Inactive vested lives

Earliest eligible age.

Future hours worked

Based on an individual's average hours worked over the preceding 3 years.

Future contribution rate

Based on each active participant's average contribution rate for the most recent plan year and adjusted to reflect negotiated increases, if any.

Assumed percentage of hours worked under Exhibit Designers and Producers contract

63%

ACTUARIAL ASSUMPTIONS (CONT.)

Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2021 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 105% multiplier for males and 95% for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.
Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2010 to April 30, 2015. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
Population Valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value without phase in effective May 1, 2000. Gains and Losses are amortized over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date except as allowed by the Pension Relief Act of 2010.
<i>Unfunded vested benefits</i>	For the rolling 5 method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• The 130% cap on actuarial value of assets was elected for the plan years beginning in 2009 and 2010. • 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009.

SIGN, PICTORIAL AND DISPLAY #591 PENSION PLAN

EIN: 51-6079899/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 8

STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Sign, Pictorial and Display #591 Pension Plan EIN: 51-6079899/PN: 001
May 1, 2021

[illegible]

SIGN, PICTORIAL AND DISPLAY #591 PENSION PLAN

EIN: 51-6079899/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

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

Sign, Pictorial and Display #591 Pension Plan
EIN: 51-6079899/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Assumptions	36,033	30	3	0	7,925	2,822
5/1/1995	Assumptions	273,111	30	4	0	77,401	21,356
5/1/1997	Plan Amendment	668,652	30	6	0	265,463	52,050
5/1/1998	Assumptions	917,682	30	7	0	411,174	71,303
5/1/1998	Benefit Improvement	136,258	30	7	0	61,054	10,588
5/1/1999	Assumptions	62,153	30	8	0	30,821	4,824
5/1/1999	Plan Amendment	1,094,039	30	8	0	542,058	84,839
5/1/2001	Assumptions	248,604	30	10	0	144,347	19,207
5/1/2001	Plan Amendment	383,160	30	10	0	222,514	29,608
5/1/2002	Assumptions	1,970	30	11	0	1,211	151
5/1/2005	Assumptions	11,090	30	14	0	7,991	854
5/1/2006	Amendment	310,710	30	15	0	232,054	23,811
5/1/2007	Amendment	376,123	30	16	0	290,911	28,781
5/1/2007	Experience Loss	322,125	15	1	0	33,904	33,904
5/1/2009	Experience Loss	2,839,043	15	3	0	835,511	297,545
5/1/2011	Experience Loss	358,053	15	5	0	163,945	37,369
5/1/2012	Assumptions	573,935	15	6	0	304,896	59,781
5/1/2012	Experience Loss	550,700	15	6	0	292,541	57,359
5/1/2013	Assumptions	44,513	15	7	0	26,681	4,627
5/1/2013	Experience	25,461	15	7	0	15,267	2,648
5/1/2014	Assumption	20,975	15	8	0	13,906	2,176
5/1/2014	Experience Loss	145,676	15	8	0	96,576	15,115
5/1/2015	Amendment	196,503	15	9	0	141,876	20,351
5/1/2015	Experience Loss	464,402	15	9	0	335,293	48,096
5/1/2016	Experience Loss	782,177	15	10	0	607,694	80,862
5/1/2017	Experience Loss	637,987	15	11	0	528,279	65,841
5/1/2018	Assumptions	124,370	15	12	0	108,896	12,813
5/1/2018	Experience	535,892	15	12	0	469,217	55,211
5/1/2019	Experience Loss	219,242	15	13	0	201,662	22,550
5/1/2019	Plan Amendment	564,890	15	13	0	519,595	58,103
5/1/2020	Assumptions	746,763	15	14	0	717,613	76,687
5/1/2020	Experience Loss	56,585	15	14	0	54,375	5,811
5/1/2021	Assumptions	404,478	15	15	0	404,478	41,504

Sign, Pictorial and Display #591 Pension Plan
EIN: 51-6079899/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		

Total Charges: **8,167,129** **1,348,547**

Credits

5/1/2012	Combine Credit Base	7,782,401	10	1	0	1,053,504	1,053,504
5/1/2015	Assumptions	111,385	15	9	0	80,422	11,536
5/1/2016	Assumptions	171,408	15	10	0	133,169	17,720
5/1/2017	Assumptions	20,972	15	11	0	17,366	2,164
5/1/2019	Assumptions	70,175	15	13	0	64,547	7,218
5/1/2019	Method Change	774,115	10	8	0	659,958	103,291
5/1/2021	Experience Gain	1,316,270	15	15	0	1,316,270	135,065

Total Credits: **3,325,236** **1,330,498**

Net Charges: **4,841,893** **18,049**

Less Credit Balance: 1,442,317

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: **3,399,576**

SIGN, PICTORIAL AND DISPLAY #591 PENSION PLAN

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ATTACHMENT TO 2021 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The ERISA rate of return assumption used to value liabilities was changed from 7.25% to 7.00% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- The assumed mortality rates were changed from 100% of the PRI-2012 Blue Collar Mortality Table to 105% for males and 95% for females of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2019 to MP-2020. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.
- The assumed operational expenses were increased from \$120,000 to \$130,000 to reflect our best estimate of future expenses based on recent plan experience.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 11.50% to 12.00% based on recent plan experience.
- The current liability interest rate was changed from 2.38% to 2.01%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

ACTUARIAL ASSUMPTIONS

Valuation date	May 1, 2021
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	2.01% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$130,000 per year
<i>ASC 960</i>	A 12.00% load was applied to the accrued liabilities for 2021 (11.50% for 2020).
Loading for pop-up feature	2.5% of liabilities for benefits being paid in a joint and survivor form.
Mortality	
<i>Assumed plan mortality</i>	105% for males and 95% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below. Assumed rate during first year of employment is 40% and 20% during the second year:

<u>Age</u>	<u>Withdrawal Rate</u>
20	.0785
25	.0764
30	.0700
35	.0593
40	.0468
45	.0365
50	.0217
55	.0074
60	.0019

Future retirement rates
Active lives

According to the following schedule:

<u>Age</u>	<u>Percentage Assumed to Retire</u>
53-57	2%
58	10%
59	15%
60	35%
61-64	60%
65 +	100%

Resulting in an average expected retirement age of 61.3.

Inactive vested lives

Earliest eligible age.

Future hours worked

Based on an individual's average hours worked over the preceding 3 years.

Future contribution rate

Based on each active participant's average contribution rate for the most recent plan year and adjusted to reflect negotiated increases, if any.

Assumed percentage of hours worked under Exhibit Designers and Producers contract

63%

ACTUARIAL ASSUMPTIONS (CONT.)

Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	None

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2021 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 95% for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

Retirement

Actual rates of retirement by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

Withdrawal

Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2010 to April 30, 2015. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.

Future hours worked

Based on review of recent plan experience adjusted for anticipated future changes in workforce.

ACTUARIAL METHODS

Funding method	
<i>ERISA Funding</i>	Traditional unit credit cost method
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
Population Valued	
<i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed market value without phase in effective May 1, 2000. Gains and Losses are amortized over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date except as allowed by the Pension Relief Act of 2010.
<i>Unfunded vested benefits</i>	For the rolling 5 method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• The 130% cap on actuarial value of assets was elected for the plan years beginning in 2009 and 2010. • 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009.

SIGN, PICTORIAL AND DISPLAY #591 PENSION PLAN

EIN: 51-6079899/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Sign, Pictorial and Display Union Local #591 AFL-CIO Pension Plan was established effective May 1, 1961 as a result of a Collective Bargaining Agreement between the Sign, Pictorial and Display Union Local #591 AFL-CIO and the Detroit Sign Contractors Association and Exhibit Producers and Designers Association and participating employers.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreements. Following is a listing of pension contribution rates.

Employer	Contribution Rate Percentage of Employees' Gross Wages
Outdoor Advertising	8%
ASI Sign Concepts	2%
Exhibit Designers and Producers*	13% (prior to 9/1/2009) 22.60% with \$3.15/hr. non-credited (eff. 9/1/2009) 24.11% with \$3.15/hr. non-credited (eff. 7/1/2010) 24.12% with \$3.15/hr. non-credited (eff. 6/1/2011) 24.11% (\$7.63/hr.) with \$3.15/hr. non-credited (eff. 6/1/2012) 24.11% (\$7.89/hr.) with \$3.15/hr. non-credited (eff. 6/1/2013) 24.11% (\$8.07/hr.) with \$3.15/hr. non-credited (eff. 6/1/2014) 24.40% (\$8.33/hr.) (eff. 6/1/2015) 27.47% (\$9.39/hr.) (eff. 6/1/2016) 29.27% (\$10.00/hr.)(eff. 6/1/2017) \$10.55/hr.(eff.6/1/2018) \$11.20/hr. (eff. 6/1/2020)

* For Exhibit Designers and Producers who work on or after May 1, 2015, the \$3.15/hr. rate that was non-credited between September 1, 2009 and April 30, 2015 will be credited.

SUMMARY OF PLAN PROVISIONS

Participation	First of month following completion of 435 hours during a twelve consecutive month period.
Year of service	Plan Year with at least 435 hours.
Break in service	Plan Year with less than 435 hours.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 or 5th anniversary of plan participation, if later.
<i>Monthly amount</i>	0.7% of contributions made on and after May 1, 2015 plus 1.1% of contributions made on and after May 1, 2006 plus 3.3% of contributions made before May 1, 2006 plus \$6.50 per year of pre-May 1, 1972 service (\$5.50 per year of pre-1972 service as a helper). Payable for life.
Early retirement benefit	
<i>Eligibility</i>	Age 53 and 10 years of service.
<i>Monthly amount</i>	Normal actuarially reduced for each month prior to age 62. Participants who terminated before September 1, 2009 are actuarially reduced for each month prior to age 65. However, participants who were eligible to retire on September 1, 2009 receive a reduction of 5/12 of 1% for each month under age 61 applied to the pre-September 1, 2009 portion of their benefit. Payable for life.
Deferred vested benefit	
<i>Eligibility</i>	5 years of service. Termination of employment.
<i>Monthly amount</i>	100% of normal (based on benefit formula in effect at termination). Payable for life. Commencing at age 65 or reduced amount payable at early retirement eligibility.
Disability benefit	
<i>Eligibility</i>	Disabled prior to September 1, 2009 while active. 10 years of service.
<i>Monthly amount</i>	\$200.00. Payable until the earlier of age 65, recovery or death. Normal at age 65.

SUMMARY OF PLAN PROVISIONS (CONT.)

Joint and 50% survivor benefit	
<i>Eligibility</i>	Same as Normal or Early.
<i>Monthly amount</i>	Normal or Early, actuarially reduced. If spouse predeceases retiree, amount reverts to unreduced normal or early. Payable for life.
Optional form of payments	• Ten year certain and life annuity. • Joint and 75% survivor annuity.* • Joint and 100% survivor annuity.*
	* Includes non-subsidized pop-up feature
Pre-retirement single sum death benefit	
<i>Eligibility</i>	Death while active. 5 years of service. Not eligible for surviving spouse benefit.
<i>Single sum amount</i>	Greater of: \$100 times years of service, maximum \$2,500 or 50% of contributions made on and after May 1, 1972, no maximum. Payable to surviving spouse, parent, children, or designated beneficiary.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of vested, married participant.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor benefit. Payable to spouse for life commencing at participant's earliest retirement age or immediately if participant was already eligible to retire. Surviving spouse has option of greater of actuarial equivalent of deferred spouse annuity or single sum.

SIGN, PICTORIAL AND DISPLAY #591 PENSION PLAN

EIN: 51-6079899/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 8

STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Sign, Pictorial and Display #591 Pension Plan EIN: 51-6079899/PN: 001
May 1, 2021

[illegible]

SIGN, PICTORIAL AND DISPLAY #591 PENSION PLAN

EIN: 51-6079899/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

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

Sign, Pictorial and Display #591 Pension Plan
EIN: 51-6079899/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Assumptions	36,033	30	3	0	7,925	2,822
5/1/1995	Assumptions	273,111	30	4	0	77,401	21,356
5/1/1997	Plan Amendment	668,652	30	6	0	265,463	52,050
5/1/1998	Assumptions	917,682	30	7	0	411,174	71,303
5/1/1998	Benefit Improvement	136,258	30	7	0	61,054	10,588
5/1/1999	Assumptions	62,153	30	8	0	30,821	4,824
5/1/1999	Plan Amendment	1,094,039	30	8	0	542,058	84,839
5/1/2001	Assumptions	248,604	30	10	0	144,347	19,207
5/1/2001	Plan Amendment	383,160	30	10	0	222,514	29,608
5/1/2002	Assumptions	1,970	30	11	0	1,211	151
5/1/2005	Assumptions	11,090	30	14	0	7,991	854
5/1/2006	Amendment	310,710	30	15	0	232,054	23,811
5/1/2007	Amendment	376,123	30	16	0	290,911	28,781
5/1/2007	Experience Loss	322,125	15	1	0	33,904	33,904
5/1/2009	Experience Loss	2,839,043	15	3	0	835,511	297,545
5/1/2011	Experience Loss	358,053	15	5	0	163,945	37,369
5/1/2012	Assumptions	573,935	15	6	0	304,896	59,781
5/1/2012	Experience Loss	550,700	15	6	0	292,541	57,359
5/1/2013	Assumptions	44,513	15	7	0	26,681	4,627
5/1/2013	Experience	25,461	15	7	0	15,267	2,648
5/1/2014	Assumption	20,975	15	8	0	13,906	2,176
5/1/2014	Experience Loss	145,676	15	8	0	96,576	15,115
5/1/2015	Amendment	196,503	15	9	0	141,876	20,351
5/1/2015	Experience Loss	464,402	15	9	0	335,293	48,096
5/1/2016	Experience Loss	782,177	15	10	0	607,694	80,862
5/1/2017	Experience Loss	637,987	15	11	0	528,279	65,841
5/1/2018	Assumptions	124,370	15	12	0	108,896	12,813
5/1/2018	Experience	535,892	15	12	0	469,217	55,211
5/1/2019	Experience Loss	219,242	15	13	0	201,662	22,550
5/1/2019	Plan Amendment	564,890	15	13	0	519,595	58,103
5/1/2020	Assumptions	746,763	15	14	0	717,613	76,687
5/1/2020	Experience Loss	56,585	15	14	0	54,375	5,811
5/1/2021	Assumptions	404,478	15	15	0	404,478	41,504

Sign, Pictorial and Display #591 Pension Plan
EIN: 51-6079899/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2021 Outstanding Balance	5/1/2021 Amortization Payment
				Years	Months		

Total Charges: 8,167,129 1,348,547

Credits

5/1/2012	Combine Credit Base	7,782,401	10	1	0	1,053,504	1,053,504
5/1/2015	Assumptions	111,385	15	9	0	80,422	11,536
5/1/2016	Assumptions	171,408	15	10	0	133,169	17,720
5/1/2017	Assumptions	20,972	15	11	0	17,366	2,164
5/1/2019	Assumptions	70,175	15	13	0	64,547	7,218
5/1/2019	Method Change	774,115	10	8	0	659,958	103,291
5/1/2021	Experience Gain	1,316,270	15	15	0	1,316,270	135,065

Total Credits: 3,325,236 1,330,498

Net Charges: 4,841,893 18,049

Less Credit Balance: 1,442,317

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 3,399,576

SIGN, PICTORIAL AND DISPLAY #591 PENSION PLAN

EIN: 51-6079899/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The ERISA rate of return assumption used to value liabilities was changed from 7.25% to 7.00% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- The assumed mortality rates were changed from 100% of the PRI-2012 Blue Collar Mortality Table to 105% for males and 95% for females of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2019 to MP-2020. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.
- The assumed operational expenses were increased from \$120,000 to \$130,000 to reflect our best estimate of future expenses based on recent plan experience.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 11.50% to 12.00% based on recent plan experience.
- The current liability interest rate was changed from 2.38% to 2.01%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **05/01/2021** and ending **04/30/2022**

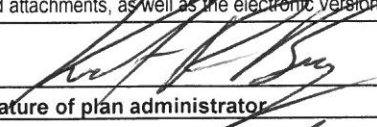
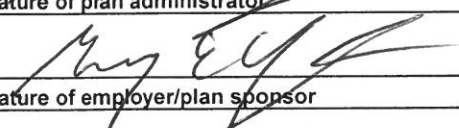
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report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

Part II Basic Plan Information—enter all requested information

1a Name of plan Sign, Pictorial and Display Union Local No. 591 AFL-CIO Pension Fund	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JT BD of Trustees, Sign Pictorial Display Un Local 591 AFLCIO Pen Fd 30700 Telegraph; Suite 2400 Bingham Farms MI 48025	2b Employer Identification Number (EIN) **-***9899
	2c Plan Sponsor's telephone number 248-645-6550
	2d Business code (see instructions) 238900

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

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

SIGN HERE		12/14/22	KURT BERRY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/14/22	GREG E. YASKIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)

Form 5500 (2021)

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year

5

263

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).

a(1) Total number of active participants at the beginning of the plan year

6a(1)

42

a(2) Total number of active participants at the end of the plan year

6a(2)

47

b Retired or separated participants receiving benefits

6b

77

c Other retired or separated participants entitled to future benefits

6c

114

d Subtotal. Add lines 6a(2), 6b, and 6c

6d

238

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e

20

f Total. Add lines 6d and 6e

6f

258

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

6h

7

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)

7

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

1B

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1) ☒ R (Retirement Plan Information)
 (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ H (Financial Information)
 (2) ☐ I (Financial Information - Small Plan)
 (3) ☐ A (Insurance Information)
 (4) ☒ C (Service Provider Information)
 (5) ☐ D (DFE/Participating Plan Information)
 (6) ☐ G (Financial Transaction Schedules)

Sign, Pictorial and Display Unon Local No. 591 AFL-CIO Pension Fund

EIN: 516079899

Schedule R, Line 13e - Information on Contribution Rate and Base Unites

Additional Information for Employers Contributing More than 5%

Employer Contributing 5% or More To The Plan:	EWI WORLDWIDE	
	JOHNSON GEORGE P CO	
	CREATIVE SOLUTIONS GROUP, INC.	
	EEI GLOBAL	
	OUTFRONT MEDIA	
Classification	Contrib. Rate	Unit
Foreman	\$ 11.60	Per Hour
Journayman	\$ 11.20	Per Hour
Helper	\$ 8.96	Per Hour

February 13, 2023

Department of the Treasury
Internal Revenue Service
Ogden, Utah 84201-0074

Re: Sign, Pictorial & Display Local 591
AFL-CIO Pension Fund
Tax Period: April 30, 2022
EIN: 51-6079899
Tax Form: 5500/8955-SSA

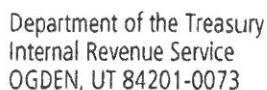
Dear Sir/Madam:

Please find enclosed your letter dated December 19, 2022 indicating the request for Application for Extension of time to File Certain Employee Plan Returns has been denied due to late filing.

According to our records, the extension was filed timely on November 9, 2022. We have enclosed a copy of our envelope with dated postage, in which the extension was mailed.

In light of these circumstances and the Sign, Pictorial & Display Local 591 AFL-CIO Pension Fund's history of timely filing, it is respectfully requested that the extension be granted as it was timely mailed.

Thank you for your time and consideration.



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|.

JT BD OF TRUSTEES SIGN PICTORIAL
%LOCAL NO 591 AFL-CIO PENSION FUND
30700 TELEGRAPH RD STE 2400
BINGHAM FARMS MI 48025-4534

000350

Notice	CP216H
Notice date	December 19, 2022
Employer ID number	51-6079899
Tax period	April 30, 2022
Form	5500/8955-SSA
Plan number	001
To contact us	Phone 877-829-5500

We denied your request for an extension of time to file your return.

File your return immediately

We received your Form 5558, Application for Extension of Time To File Certain Employee Plan Returns, for a Form 5500 series return and/or Form 8955-SSA for plan number 001.

We can't approve your request because you didn't file your request on or before the due date of the return.

What you need to do

- You should file your return as soon as possible to minimize any penalty or interest charges for filing late.
- If you believe you have reasonable cause for filing late, attach an explanation to your return when you file.
- Keep a copy of this notice for your records.

Additional information

- Visit www.irs.gov/cp216h.
- You can find more information about requesting extensions of time to file on our website at www.irs.gov, search term "retirement plan extension of time."
- For tax forms, instructions, and publications, visit www.irs.gov or call 800-TAX-FORM (800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.

\$1.680
US POSTAGE
FIRST-CLASS
FROM 48312
NOV 09 2022
stamps
endicia

062S001718224



01111111



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
OGDEN UT 84201-0045

FYE: 4/30/2022

Sign, Pictorial and Display Union Local No. 591
Plan: 001

Name							
Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
SEE ATTACHED FINANCIAL STATEMENT	\$	\$	\$	\$	\$	\$	\$

1962F5500 JT BD of Trustees, Sign Pictorial

51-6079899

Federal Statements

FYE: 4/30/2022

Sign, Pictorial and Display Union Local No. 591
Plan: 001

Assets Held for Investment

<u>Party in</u> <u>Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
	See Attached	Financial Statement	\$	\$