

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 2022 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	
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	1b	Three-digit plan number (PN) ▶ 001	
	SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND	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) 51-6079899
	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	Filed with authorized/valid electronic signature.	02/08/2024	KURT BERRY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/08/2024	GREGG E. YASKANIN
	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

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		5 258
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) 47
a(2) Total number of active participants at the end of the plan year		6a(2) 51
b Retired or separated participants receiving benefits		6b 79
c Other retired or separated participants entitled to future benefits.....		6c 106
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 236
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 21
f Total. Add lines 6d and 6e		6f 257
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 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 6
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)

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

► 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 2022	
b Assets	
(1) Current value of assets	1b(1) 19452408
(2) Actuarial value of assets for funding standard account	1b(2) 20037338
c (1) Accrued liability for plan using immediate gain methods	1c(1) 22902345
(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) 22902345
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) 41778931
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 257690
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1748009
(3) Expected plan disbursements for the plan year	1d(3) 1764615

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		11/30/2023
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	19452408
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	103	20443265
(2) For terminated vested participants	88	13779431
(3) For active participants:		
(a) Non-vested benefits		128445
(b) Vested benefits		7427790
(c) Total active	39	7556235
(4) Total	230	41778931
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.56 %

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
04/30/2023	506053				
Totals ▶			3(b)	506053	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.5 %
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	C
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 plan is in critical status or critical and declining status, and is:	4f	9999
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	1.90 %
	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)	AF
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-8.3 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-519678	-53325
4	5510	565

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	223340

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	7301390	1315208
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 107702**e** Total charges. Add lines 9a through 9d.....**9e** 1646250**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 1782334**g** Employer contributions. Total from column (b) of line 3.....**9g** 506053**h** Amortization credits as of valuation date.....

Outstanding balance

9h	2654049	330319
-----------	---------	--------

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 165597**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	5837657	
9j(2)	17469519	

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** 2784303**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 1138053**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****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

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	
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)

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	74308	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	41909	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	34629	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	17500	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	15750	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 STANLEY 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 STANLEY 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 26-4310632	0.34% 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
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 26-4310632	0.34% 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
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 26-4310632	0.34% 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
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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
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		
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	160444116366
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	3480129283
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	8386180523
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	364120353783
(2) U.S. Government securities		1c(2)	8188041098142
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	662513745489
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	1235441412637596
(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)	50624282974402
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	639110

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	16739	5134
f Total assets (add all amounts in lines 1a through 1e)	1f	19482649	18779828

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	28986	34153
i Acquisition indebtedness	1i		
j Other liabilities	1j	1255	64534
k Total liabilities (add all amounts in lines 1g through 1j)	1k	30241	98687

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	19452408	18681141
---	-----------	----------	----------

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)	506053	
(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)		506053
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	264	
(B) U.S. Government securities	2b(1)(B)	24118	
(C) Corporate debt instruments	2b(1)(C)	27084	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6113	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		57579
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	198181	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	139281	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		337462
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2995875	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3109042	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-113167
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	240768	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		240768

		(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)		-165658
c Other income	2c		1885
d Total income. Add all income amounts in column (b) and enter total	2d		864922
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1385245	
(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)		1385245
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)	77338	
(2) Contract administrator fees	2i(2)	26395	
(3) Investment advisory and management fees	2i(3)	118107	
(4) Other	2i(4)	29104	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		250944
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1636189
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-771267
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.)			
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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 495565.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **EWI WORLDWIDE**

b EIN **38-2259644** **c** Dollar amount contributed by employer **118716**

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 **2023**

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 **110279**

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 **2023**

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 **81879**

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 **2023**

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 **74240**

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 **2023**

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 **70636**

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 **2023**

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 **59351**

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 **2023**

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, 2023

TABLE OF CONTENTS

	<u>PAGE</u>
<u>INDEPENDENT AUDITOR'S REPORT</u>	1 – 2
<u>FINANCIAL STATEMENTS</u>	
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENT OF ACCUMULATED PLAN BENEFITS	5
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS	6
<u>NOTES TO FINANCIAL STATEMENTS</u>	7 – 14
<u>INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION</u>	16
<u>SUPPLEMENTAL SCHEDULES</u>	
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT APRIL 30, 2023	17 – 29
SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED APRIL 30, 2023	30



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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2022 and 2021, the related statement of changes in accumulated plan 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, 2023 and 2022, 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
September 21, 2023

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

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30,	
	2023	2022
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 1,098,142	\$ 818,804
Common stocks	12,637,596	12,354,414
Mutual funds	2,974,402	5,062,428
Money market funds	353,783	364,120
Corporate bonds	745,489	662,513
Municipal bonds	639,110	-
Total investments	<u>18,448,522</u>	<u>19,262,279</u>
Receivables:		
Employer contributions (Note B)	29,283	34,801
Accrued interest and dividends	19,511	8,386
Unsettled investment transactions	<u>161,012</u>	<u>-</u>
Total receivables	<u>209,806</u>	<u>43,187</u>
Other assets:		
Prepaid expenses	4,500	15,871
Unexpired insurance premiums	634	868
Cash	<u>116,366</u>	<u>160,444</u>
Total other assets	<u>121,500</u>	<u>177,183</u>
Total assets	18,779,828	19,482,649
<u>LIABILITIES</u>		
Accounts payable	34,153	28,986
Unsettled investment transactions	<u>64,534</u>	<u>1,255</u>
Total liabilities	<u>98,687</u>	<u>30,241</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u><u>\$ 18,681,141</u></u>	<u><u>\$ 19,452,408</u></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

	Years ended April 30,	
	2023	2022
<u>ADDITIONS</u>		
Employer contributions	\$ 506,053	\$ 510,407
Net investmetn income (loss) (Note F)	238,877	(1,791,957)
Liquidated damages collected	1,885	389
Total additions	746,815	(1,281,161)
<u>DEDUCTIONS</u>		
Benefit payments	1,385,245	1,336,589
Administrative expenses:		
Legal fees	41,909	42,087
Administrative manager's fees	26,395	25,803
Actuarial fees	17,500	16,500
Audit fee	13,050	13,100
Printing and miscellaneous	8,835	5,663
Trustee and fiduciary liability		
insurance and bonding	7,601	7,371
Premiums paid Pension Benefit		
Guaranty Corporation	7,584	7,688
Form 5500 preparation	2,575	2,075
Consuting fees	2,304	2,304
Bank service charges	1,774	2,830
ERISA reporting costs	1,425	1,425
Dues	1,145	1,100
Conference and meetings	740	1,541
Total administrative expenses	132,837	129,487
Total deductions	1,518,082	1,466,076
<u>NET DECREASE</u>	(771,267)	(2,747,237)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	19,452,408	22,199,645
End of year	\$ 18,681,141	\$ 19,452,408

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,	
	2022	2021
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 12,435,606	\$ 10,979,452
Expenses on participants currently receiving benefits	1,367,917	1,317,534
Other participants	10,361,610	11,822,480
Expenses on other participants	1,139,777	1,418,698
	25,304,910	25,538,164
Nonvested benefits:		
Nonvested accumulated benefits	105,129	143,094
Expenses on nonvested benefits	11,564	17,171
	116,693	160,265
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	\$ 25,421,603	\$ 25,698,429

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

	April 30,	
	2022	2021
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	\$ 25,698,429	\$ 25,198,487
Increase (decrease) during the period attributable to:		
Change in actuarial assumptions	(222,852)	565,718
Benefits accumulated and actuarial experience gain or loss	(386,788)	(597,537)
Interest due to decrease in discount period	1,798,890	1,826,890
Benefits paid	(1,336,589)	(1,149,662)
Operational expenses paid	(129,487)	(145,467)
Net increase (decrease)	(276,826)	499,942
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	\$ 25,421,603	\$ 25,698,429

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, 2023, 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, 2023, attributable to hours worked prior to May 1, 2023, have been reflected as contributions due from employers as of April 30, 2023, 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, 2022 and April 30, 2021. 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, 2022 and April 30, 2021 were (a) life expectancy of participants (105% for males and 100% for females of the PRI-2012 Blue Collar Mortality Tables for Employees and Healthy Annuitants projected forward using the MP-2021 projection scale was used for 2022 and 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), (b) retirement age (based on certain retirement probabilities) and (c) investment return. The 2022 and 2021 valuations included the assumed average rate of return of 7.00%. Administrative expenses associated with providing benefits for the 2022 and 2021 valuations were assumed at \$130,000. 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, 2023 and 2022, 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, corporate bonds and notes, and municipal 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, 2023

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 1,098,142	-	1,098,142	-
Common stocks	12,637,596	12,637,596	-	-
Mutual funds	2,974,402	2,974,402	-	-
Money market funds	353,783	-	353,783	-
Corporate bonds	745,489	-	745,489	-
Municipal bonds	639,110	-	639,110	-
	<u>\$ 18,448,522</u>	<u>\$ 15,611,998</u>	<u>\$ 2,836,524</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, 2022

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 818,804	\$ -	\$ 818,804	\$ -
Common stocks	12,354,414	12,354,414	-	-
Mutual funds	5,062,428	5,062,428	-	-
Money market funds	364,120	-	364,120	-
Corporate bonds	662,513	-	662,513	-
	<u>\$ 19,262,279</u>	<u>\$ 17,416,842</u>	<u>\$ 1,845,437</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, 2023:

	Market Value	Cost	Market Value
U.S. government securities	\$ 1,098,142	\$ 1,149,397	\$ (51,255)
Common stocks	12,637,596	10,521,062	2,116,534
Mutual funds	2,974,402	3,031,459	(57,057)
Money market funds	353,783	353,783	-
Corporate bonds	745,489	804,486	(58,997)
Municipal bonds	639,110	634,565	4,545
	<u>\$ 18,448,522</u>	<u>\$ 16,494,752</u>	<u>\$ 1,953,770</u>

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments (Continued)

During the plan years ended April 30, 2023 and 2022, the plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$(38,057) and \$(1,846,158) respectively, as follows:

	Years ended April 30,	
	2023	2022
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ (50,009)	\$ (189,630)
Common stocks	182,753	150,674
Mutual funds	(165,458)	(1,944,520)
Corporate bonds	(9,889)	137,318
Municipal bonds	4,546	-
	<u>\$ (38,057)</u>	<u>\$ (1,846,158)</u>

Note F: Investment Income (Loss)

Following is a summary of investment income for the years ended April 30,

	Years ended April 30,	
	2023	2022
Investment income (loss)		
Interest and dividends	\$ 395,041	\$ 475,932
Net appreciation (depreciation) in fair value of investments	<u>(38,057)</u>	<u>(2,120,794)</u>
	356,984	(1,644,862)
	<u>118,107</u>	<u>147,095</u>
	<u>\$ 238,877</u>	<u>\$ (1,791,957)</u>

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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.

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.

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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 32(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.

Note M: **Subsequent Events**

The date to which events occurring after April 30, 2023, 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 September 21, 2023, 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, 2023, 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
September 21, 2023

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, 2023

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	\$ 353,783	\$ 353,783
U.S. GOVERNMENT SECURITIES			
United States Government	U.S. Treasury nt 0.250% due 11/15/2023	51,194	51,687
United States Government	U.S. Treasury nt 2.750% due 02/15/2024	36,108	36,373
United States Government	U.S. Treasury nt 2.000% due 02/15/2025	38,988	36,562
United States Government	U.S. Treasury nt 3.500% due 01/31/2028	17,751	17,956
United States Government	U.S. Treasury nt 2.875% due 08/15/2028	12,394	12,583
United States Government	U.S. Treasury nt 3.500% due 01/31/2030	17,749	17,986
United States Government	U.S. Treasury nt 2.875% due 05/15/2032	17,081	17,210
United States Government	U.S. Treasury bd 4.000% due 11/15/2042	11,455	11,333
United States Government	U.S. Treasury bd 2.250% due 02/15/2052	41,147	36,593
United States Government	U.S. Treasury bd 4.000% due 11/15/2052	40,248	40,372
United States Government	FNMA 3.000% due 08/01/2049	4,727	4,232
United States Government	FNMA 3.000% due 11/01/2049	14,236	12,688
United States Government	FNMA 2.500% due 06/01/2050	27,833	23,203
United States Government	FHLMC 30 yr gold 2.500% due 12/01/2050	38,208	31,503
United States Government	FHLMC 30 yr gold 2.000% due 02/01/2051	22,298	18,021
United States Government	FNMA 3.000% due 03/01/2052	29,804	26,570
United States Government	FNMA 3.500% due 05/01/2052	37,575	36,065
United States Government	FNMA 4.000% due 07/01/2052	32,112	31,094
United States Government	FNMA 4.500% due 11/01/2052	31,385	31,322
United States Government	U.S. Treasury nt 5.330% due 01/31/2025	115,166	115,215
United States Government	FHLMC 5.125% due 01/24/2025	100,000	99,468
United States Government	U.S. Treasury nt 1.250% due 12/31/2026	13,626	12,846
United States Government	U.S. Treasury nt 3.500% due 01/31/2030	12,518	12,990
United States Government	U.S. Treasury bd 3.000% due 02/15/2049	50,648	39,470
United States Government	U.S. Treasury bd 2.000% due 02/15/2050	26,324	28,413
United States Government	U.S. Treasury bd 2.375% due 05/15/2051	35,389	32,327
United States Government	FNMA 6.625% due 11/15/2030	13,110	11,899
United States Government	FNMA 2.500% due 04/01/2042	20,336	18,127
United States Government	FHLMC 20 yr gold 3.000% due 05/01/2042	11,991	12,016
United States Government	FNMA 2.500% due 10/01/2051	49,155	44,829
United States Government	FHLMC 30 yr gold 2.500% due 02/01/2052	30,696	29,168
United States Government	FNMA 3.000% due 3.000% due 04/01/2052	41,314	41,288
United States Government	FNMA 3.500% due 05/01/2052	24,845	25,509
United States Government	FNMA 4.500% due 07/01/2052	19,008	18,523
United States Government	FNMA 4.000% due 09/01/2052	25,273	24,948
United States Government	FNMA 5.500% due 11/01/2052	18,514	18,510

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, 2023

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
U.S. GOVERNMENT SECURITIES-Continued			
United States Government	FHLMC 30 yr gold 5.000% due 11/01/2052	19,191	19,242
TOTAL U.S. GOVERNMENT SECURITIES		1,149,397	1,098,142
CORPORATE BONDS AND NOTES			
JP Morgan Chase & Co	3.509% due 01/23/2029	93,939	94,054
Montefiore Obligated Group	4.287% due 09/01/2050	78,723	80,897
General Motors Financial Co Inc.	1.700% due 08/18/2023	15,764	15,841
DTE Energy Co	4.220% due 11/01/2024	14,682	14,805
HCA Inc	5.375% due 02/01/2025	16,897	16,016
Netflix Inc	5.875% due 02/15/2025	15,805	15,232
Verisign Inc	5.250% due 04/01/2025	18,681	18,058
Penske Automotive Group Inc	3.500% due 09/01/2025	16,222	15,323
Dana Inc	5.375% due 11/15/2027	16,728	15,065
T-Mobile USA Inc	4.750% due 02/01/2028	15,769	14,931
Kinder Morgan Inc	4.300% due 03/01/2028	15,572	13,779
Service Corp International	5.125% due 06/01/2029	16,974	15,528
Cheniere Energy Partners Lp	4.500% due 10/01/2029	15,851	15,072
Qorvo Inc	4.375% due 10/15/2029	15,793	13,683
Equinix Co	3.200% due 11/18/2029	16,997	14,357
Central Garden & Pet Co	4.125% due 10/15/2030	16,160	13,725
Duke Energy Corp	2.550% due 06/15/2031	16,330	13,486
Quanta Services Inc	2.350% due 01/15/2032	14,998	12,138
Bank of America Corp	4.244% due 04/24/2038	15,883	13,495
Goldman Sachs Group	2.908% due 07/21/2042	11,671	8,652
Comcast Corp	4.700% due 10/15/2048	17,365	14,221
Sysco Corp	3.300% due 02/15/2050	17,470	12,347
Jp Mogan Chase & Co	3.328% due 04/22/2052	11,585	11,970
Shell International	2.875% due 05/10/2026	22,032	21,240
Verizon Communications Inc	4.125% due 03/16/2027	23,305	20,778
CVS Health Corp	4.300% due 03/25/2028	26,421	23,675
Wells Fargo & Co	3.584% due 05/22/2028	24,188	22,680
Citigroup Inc	3.668% due 07/24/2028	24,176	22,711
Comcast Corp	4.150% due 10/15/2028	25,956	24,770
Jp Mogan Chase & Co	4.203% due 07/23/2029	32,209	30,906
Goldman Sachs Group	3..800% due 03/15/2030	26,600	22,511
Bank of America Corp	2.884% due 10/22/2030	28,020	23,490
Amazon.com Inc	2.100% due 05/12/2031	23,111	19,725

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, 2023

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			
AT&T Inc	2.550% due 12/01/2033	21,933	20,912
Enterprise Products Operating LLC	4.800% due 02/01/2049	20,678	19,420
TOTAL CORPORATE BONDS AND NOTES		804,486	745,489
COMMON STOCK			
Accenture Plc Ireland	Common stock	88,225	87,731
AIA Group Ltd	Common stock	42,472	59,823
Akzo Nobel	Common stock	70,792	51,873
Alcon Inc	Common stock	78,605	65,015
Ashtead Group	Common stock	106,966	74,787
Assa Abloy	Common stock	71,837	56,449
Brookfield Asset Mgmt	Common stock	111,547	78,975
Cameco Corp	Common stock	47,193	56,657
Coca-Cola	Common stock	61,605	71,204
Credicorp Ltd	Common stock	52,655	58,392
Dassault Systems	Common stock	109,724	73,519
DBS Group Holdings Ltd	Common stock	46,544	66,715
Erste Group Bank	Common stock	59,616	46,123
Experian Group Ltd	Common stock	72,466	52,908
Fanuc Corporation	Common stock	63,790	50,620
Glaxosmithkline	Common stock	66,787	55,630
Haleon	Common stock	57,710	67,811
Heineken	Common stock	68,246	70,588
Ing Groep Nv	Common stock	87,188	77,796
Kodi Corp	Common stock	57,445	61,460
Kubota Cp	Common stock	71,885	50,160
Lvmh Moet Hennessy	Common stock	76,615	89,042
Magna International Inc	Common stock	78,773	51,273
Michelin Compagne	Common stock	78,132	60,521
Muenchener	Common stock	52,691	85,332
Nidec Corp	Common stock	88,682	36,632
Novartis	Common stock	49,568	57,029
Otsuka Holdings	Common stock	53,182	49,908
Pan Pac Intl	Common stock	50,221	66,568
Rentokil Group PLC	Common stock	72,097	72,224
Safran SA	Common stock	70,743	74,141
Sony Group	Common stock	131,484	92,988

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, 2023

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			
Symrise Ag	Common stock	73,744	65,310
Totalenergies Se Sponsored	Common stock	52,627	65,848
Unilever PLC	Common stock	59,818	54,475
Abbott Laboratories	Common stock	32,929	44,519
Accenture Plc Ireland	Common stock	18,621	40,922
Adobe Inc	Common stock	16,911	51,726
Airbnb Inc	Common stock	55,530	43,799
Align Technology	Common stock	4,343	13,663
Alphabet Technology Cl A	Common stock	9,278	24,688
Alphabet Technology Cl C	Common stock	16,373	45,452
Amazon.Com Inc	Common stock	197,241	154,695
Autodesk Inc	Common stock	39,430	42,659
Docusign Inc	Common stock	33,148	12,904
Gartner Inc	Common stock	7,793	26,616
Illumina Inc	Common stock	40,110	32,478
Mastercard Inc	Common stock	12,541	55,104
Microsoft Corp	Common stock	21,616	78,659
Netflix Inc	Common stock	80,749	70,275
Nike Inc	Common stock	11,606	25,597
Paypal Hldgs Inc	Common stock	35,364	27,968
Salesforce Inc	Common stock	53,314	64,669
Servicenow Inc	Common stock	39,822	59,265
Thermo Fisher Scientific	Common stock	34,665	35,514
Unitedhealth Gp Inc	Common stock	25,132	39,859
Visa Inc	Common stock	18,677	52,597
Zoetis Inc	Common stock	11,771	29,355
Adobe Inc	Common stock	4,810	17,745
Alcon Inc	Common stock	17,625	21,382
Amazon.Com Inc	Common stock	10,405	71,601
Apple Inc	Common stock	11,593	58,709
Aptiv	Common stock	11,248	15,635
Asml Holding	Common stock	12,960	21,016
Atlassian	Common stock	15,166	10,779
Dexcom Inc	Common stock	15,283	20,385
Eaton Corp	Common stock	21,925	24,065
Eli Lilly & Co	Common stock	8,527	10,688
Equinix Inc	Common stock	13,623	23,895
Estee Lauder Co Inc	Common stock	15,872	18,257
Intel Corp	Common stock	12,631	7,734
Intuitive Surgical Inc	Common stock	22,781	21,085

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, 2023

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			
Marsh & McLennan Cos Inc	Common stock	21,991	24,326
Meta Platforms Inc	Common stock	11,295	37,009
Microsoft Corp	Common stock	28,229	100,167
Monster Beverage Corp	Common stock	14,302	25,424
Netflix Inc	Common stock	41,567	31,673
Nextera Energy	Common stock	13,582	13,717
Nike Inc	Common stock	32,521	28,005
Nvidia Corporation	Common stock	10,155	62,158
Palo Alto	Common stock	5,546	27,004
Paypal Holdings Inc	Common stock	36,825	17,176
Raytheon Tech Corp	Common stock	14,297	23,676
S&P Global Inc	Common stock	16,652	27,556
Salesforce Inc	Common stock	22,982	27,573
Sea Limited	Common stock	23,250	9,826
Sherwin Williams Company	Common stock	17,518	16,153
Splunk Inc	Common stock	10,939	11,987
Stryker Corp	Common stock	18,021	23,972
Tesla Inc	Common stock	7,128	7,558
Terumo Fisher Scientific	Common stock	6,524	28,855
Uber Technologies Inc	Common stock	16,906	15,525
United Parcel Ser	Common stock	11,724	21,038
Unitedhealth GP	Common stock	9,693	43,796
Unity Software Inc	Common stock	5,577	2,994
Visa Inc	Common stock	11,297	60,975
W W Grainger Inc	Common stock	10,648	32,692
Workday Inc	Common stock	16,660	13,402
Zoetis Inc	Common stock	6,344	26,894
Alphabet Inc	Common stock	31,789	78,351
Berkley W R Corp	Common stock	29,073	59,745
Berkshire Hathaway	Common stock	33,499	76,881
Booking Holdings Inc	Common stock	39,929	75,217
Brookfield Asset Mgmt	Common stock	46,081	58,655
Clarivate PLC	Common stock	91,641	59,433
Diageo PLC	Common stock	41,559	66,409
Dun & Bradstreet Holdings Inc	Common stock	104,471	59,380
Fastenal Co	Common stock	30,093	62,024
Fortune Brands	Common stock	41,422	75,969
Ill Tool Works Inc	Common stock	63,955	59,736
Keysight Technologies Inc	Common stock	72,491	45,418
Leslies Inc	Common stock	25,246	71,078

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, 2023

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			
Lowes Company Inc	Common stock	52,285	72,532
Markel Corp	Common stock	62,637	66,620
Mastercard Inc	Common stock	25,460	77,906
NXP Semiconductors Nv	Common stock	28,817	58,455
Oracle Corp	Common stock	37,079	73,313
Pepsico Incp	Common stock	34,540	67,193
Raytheon Tech Corp	Common stock	46,000	73,726
S&P Global Inc	Common stock	45,557	71,428
Starbucks Corp	Common stock	37,125	67,660
Stryker Corp	Common stock	27,407	67,122
Thermo Fisher	Common stock	17,325	56,045
TJX Cos inc	Common stock	33,542	66,761
Activision Blizzard Inc	Common stock	30,485	30,229
Adobe Inc	Common stock	57,889	46,817
Alcon Inc	Common stock	34,615	35,515
Ameriprise Fincl Inc	Common stock	36,725	48,514
Amgen Inc	Common stock	41,221	39,317
Ansys Inc	Common stock	55,448	52,425
Atmos Energy Cp	Common stock	34,632	35,726
Autodesk Inc Delaware	Common stock	34,466	36,621
Blackstone Inc	Common stock	39,375	28,586
Capital One Financial Corp	Common stock	45,570	34,639
Cincinnati Financial Ohio	Common stock	34,596	35,232
Coca Cola Co	Common stock	34,703	41,890
Commerce Bancshares	Common stock	24,374	19,380
Constellation Brands Inc	Common stock	28,552	27,536
Corteva Inc	Common stock	41,229	53,602
Coterra Energy Inc	Common stock	25,327	34,586
Crown Castle Inc	Common stock	38,764	27,818
Culen Frost Bankers Inc	Common stock	26,041	26,129
Danaher Corporation	Common stock	40,530	42,881
Ecolab Inc	Common stock	42,747	32,057
Equity Lifestyle Properties	Common stock	21,720	22,599
Genl Dynamics Corp	Common stock	27,986	33,406
Honeywell Intl Inc	Common stock	43,984	37,970
Lennar Corporation	Common stock	42,080	47,155
Martin Marietta Materials	Common stock	40,679	43,221
Medtronic Plc SHS	Common stock	39,660	30,286
Merck & Co Inc	Common stock	33,075	40,184
Michelin Compagnie	Common stock	38,172	32,003

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, 2023

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			
Microchip Technology Inc	Common stock	49,072	47,881
MicrosoftCorp	Common stock	51,458	68,212
Mitsubishi	Common stock	18,119	20,391
Oshkosh Corp	Common stock	25,629	17,370
Parker Hannifin corp	Common stock	45,724	46,783
Phillips 66	Common stock	26,629	32,076
PNC Finl Svcs Grp	Common stock	39,414	28,916
Proctor & Gamble	Common stock	37,234	42,848
Qualcomm Inc	Common stock	45,976	41,464
R P M Inc	Common stock	36,880	32,320
Sony Group Corporation	Common stock	45,522	39,006
Sysco Corp	Common stock	32,007	29,008
Xcel Energy Inc	Common stock	38,217	40,058
Xylem Inc	Common stock	37,684	37,694
A O Smith Corp	Common stock	30,052	36,399
Akamai Technologies Inc	Common stock	6,157	18,771
Albany Intl	Common stock	27,792	34,751
Albemarle Corp	Common stock	17,572	34,866
Ansys Inc	Common stock	10,165	32,020
Archrock Inc	Common stock	14,753	25,838
Arrow Electronics	Common stock	21,236	28,608
Bio Rad Lab	Common stock	5,900	23,892
Black Knight Inc	Common stock	15,055	21,692
Borg Warner Inc	Common stock	17,618	29,696
Boston Properties Inc	Common stock	13,170	9,125
Box Inc	Common stock	25,874	26,354
Cabot Corp	Common stock	13,830	24,111
Cbre Group Inc	Common stock	10,166	35,647
Centene Corp	Common stock	1,676	21,024
CF Industries Holdings Inc	Common stock	15,370	39,011
Charles River Labs Intl Inc	Common stock	27,069	25,856
Cirrus Logic Inc	Common stock	18,483	26,852
Conmed Corp	Common stock	28,217	38,424
Corporate Offices	Common stock	17,282	17,259
Cracker Barrel Old Country Store	Common stock	29,459	28,026
D R Horton Inc	Common stock	2,861	26,576
Darden Restaurants	Common stock	10,238	27,803
Diodes Inc	Common stock	25,109	37,140
Eastman Chemical Company	Common stock	15,980	22,079
Firstcash Holdings Inc	Common stock	8,533	26,994

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, 2023

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			
Formfactors Inc	Common stock	34,193	23,104
Gatx Corp	Common stock	17,006	39,527
Hexcel Corp	Common stock	14,778	35,896
Hologic Inc	Common stock	22,817	42,231
Horace Mann Educators Cp	Common stock	15,374	15,640
Houlihan Lokey Inc	Common stock	21,273	39,933
Hudson Pacific Properties	Common stock	24,862	5,738
Huntington Ingalls Industries	Common stock	10,668	23,191
Insperty Inc	Common stock	23,414	23,757
Keycorp New	Common stock	14,170	14,447
Monolithic Power Systems Inc	Common stock	648	34,648
Moog Inc	Common stock	15,382	23,699
Myriad Genetic Inc	Common stock	19,183	22,163
On Semiconductor Corp	Common stock	4,537	42,097
Papa Johns Intl Inc	Common stock	23,853	21,240
Penn National Gaming Inc	Common stock	19,384	23,653
Raymond James Financial	Common stock	5,781	29,151
Reinsurance Group of America	Common stock	21,566	36,434
Republic Services Inc	Common stock	4,706	26,032
Ryder Systems Inc	Common stock	10,293	24,935
SBA Communications Corp	Common stock	6,181	23,741
Snap On Inc	Common stock	6,173	35,020
Sonoco Products Co	Common stock	17,712	23,217
Spirit Aerosystems	Common stock	22,256	20,772
Stericycle Inc	Common stock	27,276	21,958
Syneos Health Inc	Common stock	31,303	24,930
Teledyne Tech Inc	Common stock	9,885	41,026
Webster Financial Corp	Common stock	17,048	19,657
Wec Energy Group Inc	Common stock	6,479	16,734
Woodward Inc	Common stock	16,971	24,773
Acceture Plc	Common stock	36,391	30,552
Adyen N V	Common stock	15,495	28,181
AIA Group	Common stock	57,115	64,498
Airbus SE	Common stock	35,089	42,109
Alcon Inc	Common stock	34,306	38,704
Amadeus IT Group	Common stock	28,109	43,770
ASML Holdings	Common stock	13,555	47,128
Atlas Copco	Common stock	26,967	29,744
Barrick Gold Corp	Common stock	24,882	24,543
BNP Paribas Sp ADR	Common stock	25,228	23,965

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, 2023

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			
Brambles LTD Sponsored	Common stock	25,594	28,873
CanadianPacific Kansas City	Common stock	53,619	58,893
Cellnex Telecom	Common stock	32,386	22,777
Compass Group	Common stock	29,226	37,269
Computershare LTD	Common stock	14,878	13,071
Crh PLC	Common stock	21,460	24,153
Daiichi Sankyo Co	Common stock	45,890	51,704
Deutsche Boerse	Common stock	31,674	35,485
Deutsche Telekom	Common stock	50,623	65,146
Diageo PLC	Common stock	45,186	57,134
EDP Energias De Portugal	Common stock	55,746	64,750
Essilorluxottica Adr	Common stock	30,673	31,788
Givaudan	Common stock	20,942	30,797
Haleon	Common stock	32,662	40,181
Hong Kong Exchanges & Clearing	Common stock	29,898	32,483
Hoya Corp	Common stock	2,991	5,948
Iberdrola	Common stock	33,458	36,778
Icon PLC	Common stock	14,616	24,279
Industria De Diseno	Common stock	51,056	54,507
Intesa Sanpaolo	Common stock	30,442	30,121
Kering	Common stock	29,949	30,336
L'oreal Co	Common stock	22,099	47,871
Legrand	Common stock	36,137	46,096
Linde PLC	Common stock	21,581	48,767
London Stk Exchange Group	Common stock	40,971	73,876
Lvmh Moet Hennesy	Common stock	36,285	87,119
Monotard Co	Common stock	5,946	9,190
Nestle	Common stock	72,828	106,408
Nice LTD	Common stock	31,781	21,013
Novo Wordisk	Common stock	38,825	100,922
Olympus Corporation	Common stock	54,173	48,927
Recruit Holdings Co	Common stock	39,583	24,350
Relx PLC	Common stock	31,877	39,699
Rentokil Group PLC	Common stock	24,848	47,013
Roche Holdings	Common stock	26,883	34,631
Safran	Common stock	33,755	37,032
SAP	Common stock	49,364	56,137
Shiseido LTD	Common stock	36,054	36,761
Shopify Inc	Common stock	5,740	5,184
Solaredge Technologies Inc	Common stock	18,994	17,995

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, 2023

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			
Sony Group Corporation	Common stock	58,765	63,128
Straumann	Common stock	21,307	24,551
Suncor Energy Inc	Common stock	35,571	34,922
TE Connectivity LTD	Common stock	24,128	23,006
Teleperformance SA Unsp ADR	Common stock	25,990	29,941
Tencent	Common stock	33,582	31,096
Thomson Reuters Corp	Common stock	20,342	38,795
Tokyo Electron	Common stock	15,368	15,306
Addus Homecare Corp	Common stock	8,818	7,929
Ameresco Inc	Common stock	4,705	5,366
Apollo Medical	Common stock	6,817	6,104
Applied Ind Tech	Common stock	7,626	10,988
Atkore Inc	Common stock	1,490	6,822
Avient Corporation	Common stock	5,450	9,820
Axis Capital	Common stock	4,515	4,467
Axonics Modulation Technologies	Common stock	7,284	7,585
Bank OZK	Common stock	2,658	4,108
Banner Corp	Common stock	6,987	7,039
Belden Inc	Common stock	7,755	9,151
Bellring Brands Inc	Common stock	4,498	4,643
Boot Barn Hldgs Inc	Common stock	1,935	6,522
Casella Waste Sys Inc	Common stock	4,733	8,544
Championx Corp	Common stock	7,339	8,341
Chart Inds Inc	Common stock	2,661	6,921
Chesapeake Utilities	Common stock	7,010	6,422
Comfort Systems USA Inc	Common stock	7,114	11,810
Dana Incorporated	Common stock	5,487	5,931
Enpro Ind Inc	Common stock	7,353	6,882
Enterprise Fincl	Common stock	6,094	5,431
ESCO Technologies	Common stock	8,626	9,357
Evercore Inc	Common stock	5,488	7,757
Everi H. Logistics	Common stock	11,298	7,570
Exlservice Hldgs Inc	Common stock	6,140	7,135
Four Corners Ppty Tr Inc	Common stock	6,654	6,786
Franklin Electric	Common stock	6,585	7,515
G III Apparel Group	Common stock	8,235	6,029
Hostess Brands Inc	Common stock	5,717	7,032
Huron Consulting	Common stock	4,478	4,494
Idacorp Inc	Common stock	8,524	9,001
Independence Reality	Common stock	5,027	3,430

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, 2023

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			
Ingevity Corp	Common stock	4,443	4,520
Insight Enterprises Inc	Common stock	4,315	9,192
Inter Parfums Inc	Common stock	4,849	13,054
K radiant Inc	Common stock	4,008	7,619
Kirby	Common stock	6,921	7,543
Kite Reality Group	Common stock	8,436	8,184
Ligand Pharmaceuticals Inc	Common stock	8,324	8,551
Macom Technology Solutions	Common stock	2,851	8,343
Magnolia Oil & Gas Corp	Common stock	5,379	8,828
Matador	Common stock	9,000	7,747
Materion Corp	Common stock	5,695	9,965
Merit Med Syst	Common stock	7,793	10,486
MGP Ingredients Inc	Common stock	5,835	8,684
Monarch Casino	Common stock	7,651	7,144
Mueller Indus Inc	Common stock	4,644	4,527
Murphy Oil Corp	Common stock	5,955	8,407
MYR Group Inc	Common stock	6,134	8,447
Nextstar Media Group	Common stock	2,994	8,499
NMI Holdings Inc	Common stock	4,580	6,435
Novanta Inc	Common stock	2,990	7,183
Ollies Bargain Outlet	Common stock	8,909	11,027
Omnice ll Inc	Common stock	2,726	2,978
Pagerduty Inc	Common stock	10,151	7,124
Palomar Hldgs	Common stock	10,893	6,584
Papa Johns Intl	Common stock	10,765	6,656
Pathward Financial Inc	Common stock	4,314	6,323
Patterson UTI Energy Inc	Common stock	6,164	3,648
Plymouth Ind	Common stock	6,956	5,161
Post Holdings Inc	Common stock	5,419	5,882
Prestige Consmr Healthcare Inc	Common stock	9,911	10,891
Progress Software	Common stock	9,664	10,427
SAIA Inc	Common stock	1,031	4,764
Seacoast Banking Corp of Florida	Common stock	6,453	5,414
Shockwave Med Inc	Common stock	2,721	11,026
Shyft Group Inc	Common stock	10,031	7,900
Sitime Corporation	Common stock	6,087	6,508
Sprout Social Inc	Common stock	8,662	4,827
SPS Commerce Inc	Common stock	3,158	9,427
Staar Surgical Co	Common stock	3,620	6,483
Stag Indl Inc	Common stock	4,734	5,351

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, 2023

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			
Steven Madden Ltd	Common stock	5,146	6,097
Synaptics Inc	Common stock	4,769	3,365
The Ensign Group Inc	Common stock	4,704	9,806
Topbuild Corp	Common stock	2,510	6,313
Transmedics Group Inc	Common stock	6,506	6,644
UFP Industries Inc	Common stock	4,938	9,815
United Community Banks Inc	Common stock	6,261	5,578
Valvoline Inc	Common stock	6,893	7,497
Wintrust Financial Corp	Common stock	5,610	5,811
Acadia Realty	Common stock	15,930	10,200
American Tower Corp	Common stock	29,671	24,118
Americold Realty	Common stock	20,500	21,423
Apartment Income Reit Corp	Common stock	17,297	12,832
Boyd Gaming Corp	Common stock	4,954	5,344
Camden Property	Common stock	26,391	19,259
Cousins Property Inc	Common stock	14,106	8,920
Crown Castle Intl	Common stock	29,484	22,772
Digital Realty Trust Inc	Common stock	56,460	46,799
DigitalBridge Group Inc	Common stock	4,792	2,063
Equinix Inc	Common stock	20,074	20,274
Essex Property Trust Inc	Common stock	6,519	4,395
Extra Space Storage Inc	Common stock	6,850	6,538
Healthcare Trust	Common stock	18,570	13,747
Host Hotels & Resort	Common stock	7,060	6,953
Invitation Homes	Common stock	44,969	39,810
Iron Mountain Inc	Common stock	6,451	6,795
Jones Land Lasalle Inc	Common stock	14,804	8,064
Kite Realty Group	Common stock	10,230	9,946
Mid Amer Apart	Common stock	18,072	17,379
Prologis Inc	Common stock	58,100	63,251
Public Storage	Common stock	22,938	22,407
Realty Income Corp	Common stock	46,295	44,931
Sand sChina LTD Unsponsore	Common stock	2,866	3,050
SBA Communities Corp	Common stock	25,953	23,219
Simon Properties Group	Common stock	40,717	35,129
Spirit Realty Capital Inc	Common stock	7,496	7,038
Sun Communities Inc	Common stock	22,292	16,394
UDR Inc	Common stock	24,678	19,342
Welltower Inc	Common stock	43,945	45,314
Wework Inc	Common stock	5,817	260

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, 2023

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			
Weyerhaeuser Co	Common stock	3,018	2,423
TOTAL COMMON STOCK		<u>10,521,062</u>	<u>12,637,596</u>
MUNICIPAL BONDS AND NOTES			
Massachusetts St	4.610% due 12/01/2025	100,000	100,163
Florida ST	1.425% due 10/01/2026	87,477	90,105
Pennsylvania Economic	1.966% due 06/15/2028	87,591	88,577
Jobsohio Beverage Sys	4.433% due 01/01/2033	100,000	99,777
South Dakota	5.130% due 05/01/2039	75,413	74,425
MUNICIPAL BONDS AND NOTES-Continued			
Hawaii	6.200% due 10/01/2040	109,084	110,737
Sales Tax Securitization	5.293% due 01/01/2041	75,000	75,326
TOTAL MUNICIPAL BONDS		<u>634,565</u>	<u>639,110</u>
MUTUAL FUNDS			
Aberdeen Funds	Emerging Markets Institutional Fund	471,088	392,768
Harding, Loevener Funds, Inc	Emerging Markets Advisor Institutional Fund	523,676	392,892
Vanguard	Russell 1000 Growth ETF Fund	596,685	810,515
Legg Mason	Western Asset SMASh Series CR Fund	473,272	355,548
Legg Mason	Western Asset SMASh Series C Fund	119,126	123,542
Legg Mason	Western Asset SMASh Series M Fund	208,735	160,416
Vanguard	Russell 1000 Value Index ETF Fund	605,800	684,570
Invesco	Premier Portfolio Fund	544	544
Tortoise	MLP & Pipeline Fund	32,534	53,607
TOTAL MUTUAL FUNDS		<u>3,031,459</u>	<u>2,974,402</u>
TOTAL INVESTMENTS		<u>\$ 16,494,752</u>	<u>\$ 18,448,522</u>

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, 2023

<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>
---------------------------------------	---	---------------------------	----------------	-------------------------	--	--------------------------	---	-------------------------------

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 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

▶ **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 2022

b Assets

(1) Current value of assets.....	1b(1)	19,452,408
(2) Actuarial value of assets for funding standard account	1b(2)	20,037,338
c (1) Accrued liability for plan using immediate gain methods	1c(1)	22,902,345
(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)	22,902,345
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)	41,778,931
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	257,690
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1,748,009
(3) Expected plan disbursements for the plan year.....	1d(3)	1,764,615

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		11/30/2023
Signature of actuary		Date
Paul Wedding, ASA, EA, MAAA		23-08071
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) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	19,452,408
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	103	20,443,265
(2) For terminated vested participants	88	13,779,431
(3) For active participants:		
(a) Non-vested benefits.....		128,445
(b) Vested benefits.....		7,427,790
(c) Total active	39	7,556,235
(4) Total	230	41,778,931
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.56%

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
04/30/2023	506,053				
Totals ▶			3(b)	506,053	3(c)
(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	87.5%
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	C
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		9999

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	1.90 %
	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 Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-8.3%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	125,604
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-519,678	-53,325
4	5,510	565

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	223,340

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	7,301,390	1,315,208
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 107,702**e** Total charges. Add lines 9a through 9d..... **9e** 1,646,250**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 1,782,334**g** Employer contributions. Total from column (b) of line 3..... **9g** 506,053

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	2,654,049	330,319

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 165,597**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	5,837,657	
9j(2)	17,469,519	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 2,784,303**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**(3)** Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
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, PICTORAL, AND DISPLAY #591 PENSION PLAN

EIN: 51-6079899/PN: 001

ATTACHMENT TO 2022 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, PICTORAL, AND DISPLAY #591 PENSION PLAN
EIN: 51-6079899/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4B AND 4C
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

The plan was certified in Critical status as of May 1, 2022. Refer to the attached PPA certification. This result is based on a funded ratio of 85.8% and a projected deficiency at the end of the 2025-26 plan year (at the end of the fourth plan year succeeding the current plan year) as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
4/30/2022	1,777,000
4/30/2023	1,083,000
4/30/2024	422,000
4/30/2025	10,000
4/30/2026	(360,000)

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

This line has been left blank because the rehabilitation period begins on May 1, 2025 and no progress is required to be measured until the rehabilitation period starts.

July 29, 2022

Board of Trustees
Sign, Pictorial and Display Union Local No. 591 AFL-CIO Pension Plan
Bingham Farms, Michigan

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Sign, Pictorial and Display Union Local No. 591 AFL-CIO Pension Plan.

Identifying Information

Plan Name: Sign, Pictorial and Display Union Local No. 591 AFL-CIO Pension Plan
EIN/Plan #: 51-6079899 / 001
Plan year of Certification: year beginning May 1, 2022
Plan Sponsor: Board of Trustees of Sign, Pictorial and Display Union Local No. 591 AFL-CIO Pension Fund
Sponsor Address: 30700 Telegraph Road, Ste 2400, Bingham Farms, Michigan 48025-4524
Sponsor Telephone: 248-645-6550
Enrolled Actuary Name: Paul Wedding
Enrollment Number: 20-8071
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8667

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	<u> X </u>
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of May 1, 2022: 85.8%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: April 30, 2026
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

No certification of scheduled progress is required because the rehabilitation period has not yet started.

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2021 actuarial valuation report with the following exceptions:

- Based on the April 30, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2020-21 plan year is assumed to be -8.25%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- The contribution rate increase from \$11.20 to \$11.50 for the Exhibit Designers and Producers was recognized as of June 1, 2022.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 70,000 for the plan year beginning in 2022; and 80,000 for each plan year thereafter. For the 2020-2021 plan year, our projections used actual hours of 65,161.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Paul Wedding, ASA, EA, MAAA
Consulting Actuary
Enrollment Number: 20-8071

Date of Signature: 07/29/2022

cc: Secretary of the Treasury
Robert Rasmusson, Fund Consultant
James Schreiber, Administrative Manager
John Bobrowski, Fund Counsel
Brian Stulz, Fund Auditor

m:\docs\sign591\db 03591\valuations\20220501\ppa\20220501 ppa certification.docx

SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN

EIN: 51-6079899/PN: 001

ATTACHMENT TO 2022 SCHEDULE MB: LINE 4F

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections

A scheduled progress certification was not required in 2023 because the plan was still in the rehabilitation adoption period, but the cash flow projections were calculated as if a scheduled progress certification was required in 2023.

The cash flow projections in the following tables are based on the below assumptions:

Assumed return on fund assets	1.26% for the plan year ending 4/30/2023 7.00% thereafter
Future total hours worked	66,299 for the plan year ending 4/30/2023 70,000 thereafter

SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN
EIN: 51-6079899/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4F (CONT.)
STATEMENT BY ENROLLED ACTUARY

PYB	05/01/2022	05/01/2023	05/01/2024	05/01/2025	05/01/2026
PYE	04/30/2023	04/30/2024	04/30/2025	04/30/2026	04/30/2027
Market Value at beg. of yr.	19,452,408	18,678,392	18,531,977	18,304,472	17,987,592
Contributions	505,300	564,064	564,715	564,715	564,715
Administrative expenses	130,502	130,000	130,000	130,000	130,000
Benefit payments	1,387,691	1,838,950	1,908,046	1,979,012	1,986,015
Investment earnings	238,877	1,258,470	1,245,826	1,227,417	1,204,990
Market Value at end of yr.	18,678,392	18,531,977	18,304,472	17,987,592	17,641,283

PYB	05/01/2027	05/01/2028	05/01/2029	05/01/2030	05/01/2031
PYE	04/30/2028	04/30/2029	04/30/2030	04/30/2031	04/30/2032
Market Value at beg. of yr.	17,641,283	17,266,474	16,892,293	16,493,017	16,077,032
Contributions	564,715	564,715	564,715	564,715	564,715
Administrative expenses	130,000	130,000	130,000	130,000	130,000
Benefit payments	1,990,129	1,964,172	1,963,112	1,952,252	1,936,532
Investment earnings	1,180,604	1,155,276	1,129,121	1,101,551	1,072,983
Market Value at end of yr.	17,266,474	16,892,293	16,493,017	16,077,032	15,648,198

PYB	05/01/2032	05/01/2033	05/01/2034	05/01/2035	05/01/2036
PYE	04/30/2033	04/30/2034	04/30/2035	04/30/2036	04/30/2037
Market Value at beg. of yr.	15,648,198	15,182,892	14,694,686	14,186,222	13,651,581
Contributions	564,715	564,715	564,715	564,715	564,715
Administrative expenses	130,000	130,000	130,000	130,000	130,000
Benefit payments	1,942,768	1,933,423	1,919,977	1,910,881	1,861,902
Investment earnings	1,042,746	1,010,502	976,798	941,524	905,813
Market Value at end of yr.	15,182,892	14,694,686	14,186,222	13,651,581	13,130,207

PYB	05/01/2037	05/01/2038	05/01/2039	05/01/2040	05/01/2041
PYE	04/30/2038	04/30/2039	04/30/2040	04/30/2041	04/30/2042
Market Value at beg. of yr.	13,130,207	12,621,635	12,123,214	11,622,208	11,143,733
Contributions	564,715	564,715	564,715	564,715	564,715
Administrative expenses	130,000	130,000	130,000	130,000	130,000
Benefit payments	1,814,271	1,770,067	1,738,856	1,683,201	1,638,189
Investment earnings	870,984	836,931	803,134	770,011	738,094
Market Value at end of yr.	12,621,635	12,123,214	11,622,208	11,143,733	10,678,354

SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN
EIN: 51-6079899/PN: 001
ATTACHMENT TO 2022 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.

<i>Employer</i>	<i>Contribution Rate Percentage of Employees' Gross Wages</i>
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) \$11.50/hr. (eff. 6/1/2022)

* 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, 2022
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>	1.90% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$130,000 per year
<i>ASC 960</i>	A 11.00% load was applied to the accrued liabilities for 2022 (12.00% for 2021).
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 100% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 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:

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

No withdrawal assumed after participant reaches early retirement age.

Future retirement rates
Active lives

According to the following schedule:

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

Resulting in an average expected retirement age of 61.7.

Inactive vested lives

Earliest eligible age.

Timing of decrements

Middle of year

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.

ACTUARIAL ASSUMPTIONS (CONT.)

Assumed percentage of hours worked under Exhibit Designers and Producers contract	63%
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
Benefits Vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant has 10 years of vesting service.

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-2021 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 100% 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.

SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN
EIN: 51-6079899/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8B
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, 2022

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	0	1	0	0	0	0	0	0	0
25 to 29	0	5	1	0	0	0	0	0	0	0
30 to 34	0	2	1	0	0	0	0	0	0	0
35 to 39	0	2	0	0	1	0	0	0	0	0
40 to 44	0	0	1	2	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	1	0	0
50 to 54	0	1	3	0	1	0	1	0	0	0
55 to 59	0	1	1	0	1	2	1	1	0	0
60 to 64	0	0	0	4	2	1	0	0	0	0
65 to 69	0	1	0	1	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN

EIN: 51-6079899/PN: 001

ATTACHMENT TO 2022 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 2022 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		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Assumptions	36,033	30	2	0	5,460	2,822
5/1/1995	Assumptions	273,111	30	3	0	59,968	21,356
5/1/1997	Plan Amendment	668,652	30	5	0	228,351	52,050
5/1/1998	Assumptions	917,682	30	6	0	363,662	71,303
5/1/1998	Benefit Improvement	136,258	30	6	0	53,999	10,588
5/1/1999	Assumptions	62,153	30	7	0	27,816	4,824
5/1/1999	Plan Amendment	1,094,039	30	7	0	489,224	84,839
5/1/2001	Assumptions	248,604	30	9	0	133,900	19,207
5/1/2001	Plan Amendment	383,160	30	9	0	206,409	29,608
5/1/2002	Assumptions	1,970	30	10	0	1,134	151
5/1/2005	Assumptions	11,090	30	13	0	7,636	854
5/1/2006	Amendment	310,710	30	14	0	222,820	23,811
5/1/2007	Amendment	376,123	30	15	0	280,479	28,781
5/1/2009	Experience Loss	2,839,043	15	2	0	575,624	297,545
5/1/2011	Experience Loss	358,053	15	4	0	135,436	37,369
5/1/2012	Assumptions	573,935	15	5	0	262,273	59,781
5/1/2012	Experience Loss	550,700	15	5	0	251,645	57,359
5/1/2013	Assumptions	44,513	15	6	0	23,598	4,627
5/1/2013	Experience	25,461	15	6	0	13,503	2,648
5/1/2014	Assumption	20,975	15	7	0	12,551	2,176
5/1/2014	Experience Loss	145,676	15	7	0	87,163	15,115
5/1/2015	Amendment	196,503	15	8	0	130,031	20,351
5/1/2015	Experience Loss	464,402	15	8	0	307,301	48,096
5/1/2016	Experience Loss	782,177	15	9	0	563,711	80,862
5/1/2017	Experience Loss	637,987	15	10	0	494,809	65,841
5/1/2018	Assumptions	124,370	15	11	0	102,809	12,813
5/1/2018	Experience	535,892	15	11	0	442,986	55,211
5/1/2019	Experience Loss	219,242	15	12	0	191,649	22,550
5/1/2019	Plan Amendment	564,890	15	12	0	493,797	58,103
5/1/2020	Assumptions	746,763	15	13	0	685,791	76,687
5/1/2020	Experience Loss	56,585	15	13	0	51,963	5,811
5/1/2021	Assumptions	404,478	15	14	0	388,382	41,504
5/1/2022	Assumptions	5,510	15	15	0	5,510	565

Sign, Pictorial and Display #591 Pension Plan
EIN: 51-6079899/PN: 001
Attachment to 2022 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		5/1/2022 Outstanding Balance	5/1/2022 Amortization Payment
				Years	Months		

Total Charges: **7,301,390** **1,315,208**

Credits

5/1/2015	Assumptions	111,385	15	8	0	73,708	11,536
5/1/2016	Assumptions	171,408	15	9	0	123,531	17,720
5/1/2017	Assumptions	20,972	15	10	0	16,267	2,164
5/1/2019	Assumptions	70,175	15	12	0	61,342	7,218
5/1/2019	Method Change	774,115	10	7	0	595,634	103,291
5/1/2021	Experience Gain	1,316,270	15	14	0	1,263,889	135,065
5/1/2022	Experience Gain	519,678	15	15	0	519,678	53,325

Total Credits: **2,654,049** **330,319**

Net Charges: **4,647,341** **984,889**

Less Credit Balance: 1,782,334

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: **2,865,007**

SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN
EIN: 51-6079899/PN: 001
ATTACHMENT TO 2022 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 assumed mortality adjustment was changed from 95% to 100% for females. The assumed mortality adjustment for males remains at 105% and the base mortality table was not changed. These percent adjustments custom match the mortality to the experience from our larger construction plans. Also, the mortality projection scale was updated from MP-2020 to MP-2021. This change was made to reflect the latest mortality improvement data available.
- The assumed hourly contribution rate was increased by 17¢ to reflect a prorated portion of the negotiated increase for the Exhibit Designer and Producers effective June 1, 2022.
- The expense load on ASC 960 liabilities was changed from 12.00% to 11.00% based on recent plan experience.
- The current liability interest rate was changed from 2.01% to 1.90%. 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 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. 1510-0110 1510-0069 2022 This Form Is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information

 For calendar plan year 2022 or fiscal plan year beginning **05/01/2022** and ending **04/30/2023**

- 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 591 Supplemental Pension Fund	1b Three-digit plan number (PN) ▶ 001 1c Effective date of plan 07/04/1982
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) Sign, Pictorial and Display Union Local 591 Supplemental Pension Fund 30700 Telegraph Road, Suite 2400 Bingham Farms MI 48025-0000	2b Employer Identification Number (EIN) **-***6143 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	 Signature of plan administrator	9/21/23 Date	Kurt Berry Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	9/21/23 Date	GREGG E. YASKANIN 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 (2022)

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****258****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)****47****a(2)** Total number of active participants at the end of the plan year**6a(2)****51****b** Retired or separated participants receiving benefits**6b****79****c** Other retired or separated participants entitled to future benefits**6c****106****d** Subtotal. Add lines **6a(2)**, **6b**, and **6c****6d****236****e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e****21****f** Total. Add lines **6d** and **6e****6f****257****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** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****6****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	
	CZARNOWSKI DISPLAY SERVICES	
	EEI GLOBAL	
	CREATIVE SOLUTIONS GROUP, INC.	
	OUTFRONT MEDIA	
	JOHNSON GEORGE P CO	
Classification	Contrib. Rate	Unit
Foreman	\$ 11.90	Per Hour
Journayman	\$ 11.50	Per Hour
Helper	\$ 9.20	Per Hour

1962F5500 JT BD of Trustees, Sign Pictorial

51-6079899

FYE: 4/30/2023

Federal Statements

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

Assets Held for Investment

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