

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 METAL ENGRAVERS UNION LOCAL 34 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/23/1964
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) BD OF TRUSTEES METAL ENGRAVERS 909 LARCH AVE ELMHURST, IL 60126-1128
2b	Employer Identification Number (EIN) 36-2985801
2c	Plan Sponsor's telephone number 630-833-5600
2d	Business code (see instructions) 332810

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.	10/15/2024	TERENCE J DONLIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	MICHAEL DONLIN
	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 METAL ENGRAVERS UNION LOCAL 34 TERENCE J DONLIN 909 LARCH AVENUE ELMHURST, IL 60126	3b Administrator's EIN 36-2985801 3c Administrator's telephone number 630-833-5600
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	5 116
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 45 6a(2) 44 6b 40 6c 20 6d 104 6e 13 6f 117 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 2

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

1B

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 METAL ENGRAVERS UNION LOCAL 34 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 BD OF TRUSTEES METAL ENGRAVERS	D Employer Identification Number (EIN) 36-2985801

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 3909147
(2) Actuarial value of assets for funding standard account	1b(2) 4301178
c (1) Accrued liability for plan using immediate gain methods	1c(1) 4654816
(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) 4416031
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) 6917030
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 191392
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 219983
(3) Expected plan disbursements for the plan year	1d(3) 219983

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	10/02/2024
Signature of actuary TED WINDSOR	Date 23-04110
Type or print name of actuary TED WINDSOR & ASSOCIATES	Most recent enrollment number 847-867-9514
Firm name 435 N MICHIGAN AVE, UNIT 307, CHICAGO, IL 60611	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3909147
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	49	2232889
(2) For terminated vested participants	22	933475
(3) For active participants:		
(a) Non-vested benefits		221991
(b) Vested benefits		3528675
(c) Total active	45	3750666
(4) Total	116	6917030
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.51 %

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
06/30/2023	193234	105401			
Totals ►			3(b)	193234	3(c) 105401
(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	97.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (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."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.43 %
	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)	6MP	6MP
(2) Females	6c(2)	6FP	6FP
d Valuation liability interest rate	6d	6.00 %	6.00 %
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)	6.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-16.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	3.6 %	
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)	59102	
(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	38859	3775

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	8762

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)	1521610	253809
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 15467**e** Total charges. Add lines 9a through 9d**9e** 278038**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 991351**g** Employer contributions. Total from column (b) of line 3**9g** 193234**h** Amortization credits as of valuation date

Outstanding balance

9h 176621 39472**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 67107**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)	1850242
9j(2)	2433557

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** 1291164**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 1013126**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 current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan METAL ENGRAVERS UNION LOCAL 34 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES METAL ENGRAVERS	D Employer Identification Number (EIN) 36-2985801

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

x

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

(b)

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

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

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)

WILLIAM BLAIR & COMPANY, LLC

36-2214610

(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?
27	NONE	28266	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRANK J BAKER & COMPANY, LTD.

36-3086616

(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	NONE	15100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LANIER MUCHIN LTD

36-3088463

(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	NONE	9634	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)

TED WINDSOR AND ASSOCIATES

36-4374704

(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	NONE	23425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRED DALBIS

308 W PRAIRIE
ITASCA, IL 60143

(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?
15	EMPLOYEE OF EMPLOYER	5000	Yes ☐ No ☒	Yes ☐ No ☐		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
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	

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
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(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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan METAL ENGRAVERS UNION LOCAL 34 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES METAL ENGRAVERS	D Employer Identification Number (EIN) 36-2985801	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1815	3186
(2) Participant contributions	1b(2)	406	667
(3) Other	1b(3)	3400	7256
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	76300	46472
(2) U.S. Government securities	1c(2)	401434	448774
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		541376
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)		0
(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)	3431500	3266745
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		68041

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3914855	4382517
Liabilities			
g Benefit claims payable	1g	871	
h Operating payables	1h	3023	1205
i Acquisition indebtedness	1i		
j Other liabilities	1j	1814	1281
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5708	2486
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3909147	4380031

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)	193234	
(B) Participants	2a(1)(B)	105401	
(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)		298635
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5281	
(B) U.S. Government securities	2b(1)(B)	8440	
(C) Corporate debt instruments	2b(1)(C)	5421	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	359	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19501
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	91526	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	22487	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	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)		386377
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		818526

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	255666	
(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)		255666
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	15100	
(5) Investment advisory and investment management fees	2i(5)	28266	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	23425	
(8) Legal fees	2i(8)	9634	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	15551	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		91976
j Total expenses. Add all expense amounts in column (b) and enter total	2j		347642

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		470884
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: **FRANK J BAKER & COMPANY, LTD.**

(2) EIN: **36-3086616**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 524554.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan METAL ENGRAVERS UNION LOCAL 34 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES METAL ENGRAVERS		D Employer Identification Number (EIN) 36-2985801
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 0
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) 2023 v. 230707		

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 **COMET DIE & ENGRAVING**

b EIN **36-0936660**

c Dollar amount contributed by employer **165250**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **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) **2.10**

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

a Name of contributing employer **E C SCHULTZ & CO**

b EIN **36-4063816**

c Dollar amount contributed by employer **27984**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **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) **2.10**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

8

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

8

- 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

1.00

- 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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY FINANCIAL INFORMATION

C O N T E N T S

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TELEPHONE 847/297-0300

FAX 847/297-0441

FRANK J. BAKER & COMPANY, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

950 LEE STREET, SUITE 101

DES PLAINES, ILLINOIS 60016-6575

ROBERT J. HUGHES, C.P.A.
KURT P. HOFFMAN, C.P.A.
RONALD E. FEIEREISEL, C.P.A.



INDEPENDENT AUDITORS' REPORT

Trustees of the Metal Engravers Union,
Local 34 Pension Plan
909 Larch Avenue
Elmhurst, Illinois 60126-1128

Dear Trustees:

Opinion

We have audited the accompanying financial statements of the Metal Engravers Union, Local 34 Pension Plan a multi-employer benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Metal Engravers Union, Local 34 Pension Plan as of December 31, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Metal Engravers Union, Local 34 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Metal Engravers Union, Local 34 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement 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 the Metal Engravers Union, Local 34 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Metal Engravers Union, Local 34 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

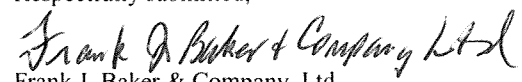
Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at the end of the year and reportable transactions 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.

Respectfully submitted,


Frank J. Baker & Company, Ltd.
Certified Public Accountants

October 11, 2024
Des Plaines, Illinois

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 AND 2022

	<u>2 0 2 3</u>	<u>2 0 2 2</u>
ASSETS		
Investments, at fair value:		
Interest bearing cash	\$ 46,472	\$ 76,300
Exchange traded funds	2,719,370	2,434,321
Corporate bonds	541,376	-
Municipal bond	68,041	-
U.S. Government securities	448,774	401,434
Mutual funds	547,375	997,179
Total Investments	<u>\$ 4,371,408</u>	<u>\$ 3,909,234</u>
Receivables:		
Accrued Income Receivable	\$ 7,256	\$ 3,400
Contributions - Employer	3,186	1,815
Contributions - Employees	667	406
Total Receivables	<u>\$ 11,109</u>	<u>\$ 5,621</u>
 TOTAL ASSETS	 <u>\$ 4,382,517</u>	 <u>\$ 3,914,855</u>
LIABILITIES		
Accounts Payable	\$ 1,205	\$ 3,894
Amount due on investment reinvestment	<u>1,281</u>	<u>1,814</u>
 TOTAL LIABILITIES	 <u>\$ 2,486</u>	 <u>\$ 5,708</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 4,380,031</u></u>	 <u><u>\$ 3,909,147</u></u>

The accompanying notes are an integral part of the financial statements, and the accompanying independent auditors' report should be read in conjunction herewith.

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 408,864	(\$ 824,314)
Investment income	<u>111,027</u>	<u>83,558</u>
Total investment income	\$ 519,891	(\$ 740,756)
Less investment expenses	<u>28,266</u>	<u>29,447</u>
Net investment income (loss)	<u>\$ 491,625</u>	<u>(\$ 770,203)</u>
Contributions:		
Employer	\$ 193,234	\$ 198,721
Employee	<u>105,401</u>	<u>113,065</u>
Total Contributions	<u>\$ 298,635</u>	<u>\$ 311,786</u>
 TOTAL ADDITIONS TO NET ASSETS	 <u>\$ 790,260</u>	 <u>(\$ 458,417)</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid directly to participants	\$ 255,666	\$ 317,199
Actuarial expense	23,425	20,735
Audit expense	15,100	13,500
Legal fees	9,634	15,397
Meeting and administrative expense	8,773	7,666
Insurance expense	<u>6,778</u>	<u>6,558</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>\$ 319,376</u>	<u>\$ 381,055</u>
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	\$ 470,884	(\$ 839,472)
 Beginning of year	 <u>3,909,147</u>	 <u>4,748,619</u>
 End of year	 <u>\$ 4,380,031</u>	 <u>\$ 3,909,147</u>

The accompanying notes are an integral part of the financial statements, and the accompanying independent auditors' report should be read in conjunction herewith.

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Note 1 - DESCRIPTION OF PLAN

The following brief description of the Metal Engravers Union, Local 34 Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General - The Plan is a multi-employer collectively bargained defined benefit pension plan covering those union members whose employers have agreed to make contributions according to bargaining agreements with Metal Engravers Union, Local 34. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - The dollar amount of benefits depends on three factors - years of pension credit, average weekly contribution rate and retirement date. The Plan permits early retirement at age 65 where at least 5 years of service have been completed.

Participants have several options in regard to Benefit payments. For additional information about the Plan there is available a published booklet or the Plan office may be contacted.

Disability Benefits - The Plan does provide for disability benefits. Again, information regarding this benefit is included in a published Plan booklet or the Plan office may be contacted.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

The accompanying financial statements of the Metal Engravers Union, Local 34 Pension Plan (the Plan) have been prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

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.

Contributions Receivable

Contributions due and not paid prior to year end are recorded as contributions receivable. Deficiencies identified through a payroll compliance audit program are recorded when agreed upon by the employer and the Plan. The total contributions receivable are considered collectible and an allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits

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

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Certain investment related expenses are included in net appreciation in fair value of investments.

Estimates

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

Date of Management's Review

Subsequent events have been evaluated through October 11, 2024, which is the date the financial statements were available to be issued.

Note 3 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force. However, in the unlikely event of termination, the priorities for distribution of funds are as follows:

- (a) First, to that portion of each individual's accrued benefit, which is derived from the Participant's contributions to the Plan, which were not mandatory contributions.
- (b) Second, to that portion of each individual's accrued benefit, which is derived from the Participant's mandatory contributions.
- (c) Third, in the case of benefits payable as a Pension:
 - (i) In the case of the Pension of a Participant or beneficiary which was in pay status as of the beginning of the 3-year period ending on the termination date of the Plan, to each such Pension, based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such Pension would be the least. The lowest Pension in pay status during, the 3-year period shall be considered the Pension in pay status for such period.
 - (ii) In the case of Pension of Participant or beneficiary which would have been in pay status as of the beginning of such 3-year period if the Participant had Retired prior to the beginning of the 3-year period

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Note 3 - PRIORITIES UPON TERMINATION (Continued)

and if his Pension had commenced (in the standard form) as of the beginning of such period, to each such Pension based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which the Pension would be the least.

- (d) Fourth, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- (e) Fifth, to all other vested benefits under this Plan.
- (f) Sixth, to all other benefits under this Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 4 - ACCUMULATED PLAN BENEFIT INFORMATION

	<u>January 1,</u>	
	<u>2023</u>	<u>2022</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants currently receiving payments	\$ 1,706,625	\$ 1,769,107
Other participants	<u>2,586,285</u>	<u>2,547,537</u>
	\$ 4,292,910	\$ 4,316,644
Nonvested Benefits	<u>123,121</u>	<u>119,084</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 4,416,031</u></u>	<u><u>\$ 4,435,728</u></u>
		<u>December 31,</u>
		<u>2022</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year		<u>\$ 4,435,728</u>
Increase (Decrease) During the Plan Year Attributable To:		
Change in Actuarial Assumptions		\$ -
Benefits Accumulated and Actuarial (Gains)/Losses		46,455
Interest due to Decrease in the Discount Period		255,774
Benefits Paid		<u>(321,926)</u>
Net Increase (Decrease)		<u>(\$ 19,697)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Plan Year		<u><u>\$ 4,416,031</u></u>

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Note 4 - ACCUMULATED PLAN BENEFIT INFORMATION (Continued)

Since the prior valuation, the following methods and assumptions have been changed:

Methods:

- None

Assumptions:

- None

The significant methods and assumptions underlying the actuarial computations were as follows:

- Actuarial cost method - Entry age normal method (2023), Entry age normal method (2022)
- Assumed rate of return on investments - 6.00% (2023), 6.00% (2022)
- Mortality rates, participants (non-disabled and disabled) and beneficiaries - RP-2014 Blue Collar Sex Distinct Mortality Tables (separate rates for pre and post commencement of benefits) projected with scale MP-2020 generational (2023), RP-2014 Blue Collar Sex Distinct Mortality Tables (separate rates for pre and post commencement of benefits) projected to 2020 with scale MP-2020 (20221).
- Normal retirement age - The weighted average for active participants is 65.00 (2023), 65.00 (2022)
- Percentage married - 85% (2023), 85% (2022)
- Annual administrative expenses - \$59,102 (2023) \$66,870 (2022)

The actuarial assumptions were based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under current collective bargaining agreements with employers and income from investments.

The financial statements do not show the unfunded actuarial liability of the Plan. The Plan's actuary does ascertain that the income reasonably expected from future employer contributions together with investment income, will be sufficient after expenses to meet the requirements of Section 412 of the Internal Revenue Code relating to minimum funding standards with respect to all covered participants. The present value of accrued benefits at December 31, 2022 is \$4,416,031 (2021 - \$4,435,728). The asset value at December 31, 2022 of \$3,909,147 (2021 - \$4,748,619) was sufficient to provide for these benefits.

Since the information on the accumulated plan benefits at December 31, 2023, and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022.

The Plan's actuary issued a certification to the Internal Revenue Service indicating that the Plan is neither in critical status nor in endangered status under Section 432 of the Internal Revenue Code (i.e., the "Green Zone") for the 2022 or 2023 plan years.

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Note 5 - INCOME TAX

The Plan is exempt from federal income taxes under the Internal Revenue Code. The Plan obtained its latest determination letter dated July 8, 2015, in which the Internal Revenue Service stated that the Plan, then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Trustees of the Plan are not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax years in progress. The Board of Trustees believes the Plan is no longer subject to income tax examinations for years prior to 2020.

Note 6 - RISKS AND UNCERTAINTIES

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

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

Note 7 - FAIR VALUE MEASUREMENTS

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

Financial Accounting Standards Board *Accounting Standards Codification 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Note 7 - FAIR VALUE MEASUREMENTS (Continued)

The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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 market value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual Funds and Exchange Traded Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

U.S. Government Securities - Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds - Valued using pricing models maximizing the use of observable inputs for similar securities.

Municipal Bonds - Valued using pricing models maximizing the use of observable inputs for similar securities.

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Note 7 - FAIR VALUE MEASUREMENTS (Continued)

The following tables present the fair values of investments.

<u>December 31, 2023</u>		<u>Fair Value Measurements at Reportings Date</u>		
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Exchange Traded Funds	\$ 2,719,370	\$ 2,719,370	\$ -	\$ -
U.S. Government Securities	448,774	-	448,774	-
Municipal Bond	68,041	-	68,041	-
Corporate Bonds	541,376	-	541,376	-
Mutual Funds	547,375	547,375	-	-
Total Investments at Fair Value	<u>\$ 4,324,936</u>	<u>\$ 3,266,745</u>	<u>\$ 1,058,191</u>	<u>\$ -</u>

<u>December 31, 2022</u>		<u>Fair Value Measurements at Reportings Date</u>		
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Exchange Traded Funds	\$ 2,434,321	\$ 2,434,321	\$ -	\$ -
U.S. Government Securities	401,434	-	401,434	-
Mutual Funds	997,179	997,179	-	-
Total Investments at Fair Value	<u>\$ 3,832,934</u>	<u>\$ 3,431,500</u>	<u>\$ 401,434</u>	<u>\$ -</u>

Note 8 - FUNDING POLICY

The Trustees from time to time shall determine the immediate and long-term financial requirements of the Plan. Based on these requirements appropriate adjustments will be negotiated through collective bargaining agreements with employers. Employers then contribute on behalf of participants the amount necessary to adequately fund the Plan. The contribution requirements will be determined on an actuarially sound basis.

Note 9 - PLAN AMENDMENTS

There were no plan amendments in 2023 or 2022.

Note 10- RECLASSIFICATIONS

Certain balances from the 2022 financial statements have been reclassified to conform to the 2023 financial statement presentation. Such reclassifications had no effect on the previously reported net increase in net assets available for benefits for the year ended December 31, 2022.

SUPPLEMENTARY INFORMATION

METAL ENGRAVERS UNION LOCAL 34 PENSION FUND
EIN 36-2985801; PLAN 001
FORM 5500; PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
Cash and Short Term Investments				
	Fidelity Government Cash Reserves	Money Market - 5.02% interest	39,000	39,000
	Fidelity Government MMKT Daily Money CL	Money Market - 4.87% interest	22,572	22,572
U.S. Government Securities				
	United States Treasury	4.875% 11/30/2025 80,000	80,619	80,828
	United States Treasury	1.000% 12/15/2024 215,000	201,470	207,333
	United States Treasury	4.375% 12/15/2026 80,000	80,498	80,782
	United States Treasury	3.875% 11/30/2027 80,000	79,524	79,831
Corporate Debt Instruments				
	Conocophillips	3.35% 11/15/2024 50,000	48,736	49,119
	Caterpillar Financial Services	3.25% 12/01/2024 50,000	48,718	49,218
	Glaxosmithkline Capital	3.625% 05/15/2025 50,000	48,654	49,150
	Florida Power & Light Co	3.125% 12/01/2025 70,000	66,755	68,041
	Intel Corp	4.875% 02/10/2026 50,000	49,383	50,371
	BHP Billiton Fin USA Ltd	4.875% 02/27/2028 50,000	49,317	50,246
	Nvidia Corporation	3.2% 09/16/2026 50,000	47,339	48,640
	Mastercard Incorporated	3.3% 03/26/2027 50,000	46,976	48,486
	Meta Platforms Inc	3.5% 08/15/2027 50,000	47,138	48,689
	Lauder Estee Cos Inc	4.375% 05/15/2028 50,000	48,150	49,829
	CME Group Inc	3.75% 06/15/2028 50,000	47,194	48,902
	Pfizer Inc	3.6% 09/15/2028 50,000	46,783	48,726
Mutual Funds				
	Cliffwater Corporate Lending Fund I	18,518.519 shs Mutual Fund	200,000	195,185
	Blackrock Statagic Income	35,678.178 shs Mutual Fund	372,498	352,190
Exchange Traded Funds				
	Invesco Exchange Traded Fund	16,551 shs Exchange Traded Funds	341,162	582,595
	Invesco QQQ Tr Unit Ser 1	402 shs Exchange Traded Funds	71,824	164,627
	Ishares Core S&P US Growth ETF	5,868 shs Exchange Traded Funds	243,579	610,859
	Ishares MSCI EAFE ETF	3,754 shs Exchange Traded Funds	220,626	282,864
	Vanguard Admiral Funds Inc S&P Small Cap	2,898 shs Exchange Traded Funds	151,701	287,453
	Vanguard Index FDS Vanguard Value	1,119 shs Exchange Traded Funds	458,170	488,779
	Janus Henderson Short Duration Income	6,254 shs Exchange Traded Funds	300,001	302,193

METAL ENGRAVERS UNION LOCAL 34 PENSION FUND
EIN 36-2985801; PLAN 001
FORM 5500: PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H, line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(e)	(f)	(g)	(h)	(i)	(j)
Identity of party involved	Description of assets	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Fidelity	Government Money Market 89 purchases	404,678	-	-	-	404,678	404,678	-
Fidelity	Government Money Market 45 Sells	-	412,420	-	-	412,420	412,420	-
Fidelity	Money Market, Government Cash Reserves 7 sells	-	1,049,240	-	-	1,049,240	1,049,240	-
Fidelity	Money Market, Government Cash Reserves 51 purchases	1,042,253	-	-	-	1,042,253	1,042,253	-
United States Treasury	\$250,000 Treasury Bill	244,444	-	-	-	244,444	244,444	-
Janus	Henderson Short Term Duration ETF	300,001	-	-	-	300,001	300,001	-
Metropolitan	Metropolitan West Total Return Fd	-	367,295	-	-	427,213	367,295	(59,918)
Cliffwater	Cliffwater Corporate Lending Fund	200,000	-	-	-	200,000	200,000	-
United States Treasury	\$209,000 Treasury Note	-	209,000	-	-	199,766	209,000	9,234
United States Treasury	\$250,000 Treasury Bill	-	244,444	-	-	244,444	244,444	-
Vanguard	Index Fds Vanguard ETF (2 sells)	-	206,531	-	-	200,503	206,531	6,028
Invesco	Exchange Traded Fund TR FTSE RAFI	-	496,649	-	-	417,044	496,649	79,605

METAL ENGRAVERS UNION LOCAL 34 PENSION FUND
EIN 36-2985801; PLAN 001
FORM 5500; PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Cash and Short Term Investments				
Fidelity Government Cash Reserves	Money Market - 5.02% interest	39,000	39,000	
Fidelity Government MMKT Daily Money CL	Money Market - 4.87% interest	22,572	22,572	
U.S. Government Securities				
United States Treasury	4.875% 11/30/2025 80,000	80,619	80,828	
United States Treasury	1.000% 12/15/2024 215,000	201,470	207,333	
United States Treasury	4.375% 12/15/2026 80,000	80,498	80,782	
United States Treasury	3.875% 11/30/2027 80,000	79,524	79,831	
Corporate Debt Instruments				
Conocophillips	3.35% 11/15/2024 50,000	48,736	49,119	
Caterpillar Financial Services	3.25% 12/01/2024 50,000	48,718	49,218	
Glaxosmithkline Capital	3.625% 05/15/2025 50,000	48,654	49,150	
Florida Power & Light Co	3.125% 12/01/2025 70,000	66,755	68,041	
Intel Corp	4.875% 02/10/2026 50,000	49,383	50,371	
BHP Billiton Fin USA Ltd	4.875% 02/27/2028 50,000	49,317	50,246	
Nvidia Corporation	3.2% 09/16/2026 50,000	47,339	48,640	
Mastercard Incorporated	3.3% 03/26/2027 50,000	46,976	48,486	
Meta Platforms Inc	3.5% 08/15/2027 50,000	47,138	48,689	
Lauder Estee Cos Inc	4.375% 05/15/2028 50,000	48,150	49,829	
CME Group Inc	3.75% 06/15/2028 50,000	47,194	48,902	
Pfizer Inc	3.6% 09/15/2028 50,000	46,783	48,726	
Mutual Funds				
Cliffwater Corporate Lending Fund I	18,518.519 shs Mutual Fund	200,000	195,185	
Blackrock Strategic Income	35,678.178 shs Mutual Fund	372,498	352,190	
Exchange Traded Funds				
Invesco Exchange Traded Fund	16,551 shs Exchange Traded Funds	341,162	582,595	
Invesco QQQ Tr Unit Ser 1	402 shs Exchange Traded Funds	71,824	164,627	
Ishares Core S&P US Growth ETF	5,868 shs Exchange Traded Funds	243,579	610,859	
Ishares MSCI EAFE ETF	3,754 shs Exchange Traded Funds	220,626	282,864	
Vanguard Admiral Funds Inc S&P Small Cap	2,898 shs Exchange Traded Funds	151,701	287,453	
Vanguard Index FDS Vanguard Value	1,119 shs Exchange Traded Funds	458,170	488,779	
Janus Henderson Short Duration Income	6,254 shs Exchange Traded Funds	300,001	302,193	

METAL ENGRAVERS UNION LOCAL 34 PENSION FUND
EIN 36-2985801; PLAN 001
FORM 5500; PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H, line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(e)	(f)	(g)	(h)	(i)	(j)
Identity of party involved	Description of assets	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Fidelity	Government Money Market 89 purchases	404,678	-	-	-	404,678	404,678	-
Fidelity	Government Money Market 45 Sells	-	412,420	-	-	412,420	412,420	-
Fidelity	Money Market, Government Cash Reserves 7 sells	-	1,049,240	-	-	1,049,240	1,049,240	-
Fidelity	Money Market, Government Cash Reserves 51 purchases	1,042,253	-	-	-	1,042,253	1,042,253	-
United States Treasury	\$250,000 Treasury Bill	244,444	-	-	-	244,444	244,444	-
Janus	Henderson Short Term Duration ETF	300,001	-	-	-	300,001	300,001	-
Metropolitan	Metropolitan West Total Return Fd	-	367,295	-	-	427,213	367,295	(59,918)
Cliffwater	Cliffwater Corporate Lending Fund	200,000	-	-	-	200,000	200,000	-
United States Treasury	\$209,000 Treasury Note	-	209,000	-	-	199,766	209,000	9,234
United States Treasury	\$250,000 Treasury Bill	-	244,444	-	-	244,444	244,444	-
Vanguard	Index Fds Vanguard ETF (2 sells)	-	206,531	-	-	200,503	206,531	6,028
Invesco	Exchange Traded Fund TR FTSE RAFI	-	496,649	-	-	417,044	496,649	79,605

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- 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 METAL ENGRAVERS UNIONS LOCAL 34 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 BOARD OF TRUSTEES OF METAL ENGRAVERS LOCAL 34 PENSION PLAN	D Employer Identification Number (EIN) 36-2985801

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 3909147
(2) Actuarial value of assets for funding standard account	1b(2) 4301178
c (1) Accrued liability for plan using immediate gain methods	1c(1) 4654816
(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) 4416031
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) 6917030
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 191392
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 219983
(3) Expected plan disbursements for the plan year	1d(3) 219983

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 Ted Windsor TED WINDSOR TED WINDSOR & ASSOCIATES 435 N MICHIGAN AVE, UNIT 307, CHICAGO, IL 60611	Signature of actuary Type or print name of actuary Firm name Address of the firm	10/02/2024 23-04110 847-867-9514	Date Most recent enrollment number Telephone number (including area code)
---	--	---	--

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3909147
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	49	2232889
(2) For terminated vested participants	22	933475
(3) For active participants:		
(a) Non-vested benefits		221991
(b) Vested benefits		3528675
(c) Total active	45	3750666
(4) Total	116	6917030
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.51%

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
06/30/2023	193234	105401			
Totals ▶			3(b)	193234	3(c) 105401
(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	97.4%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (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."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.43 %
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)	6MP	6MP	
(2) Females.....	6c(2)	6FP	6FP	
d Valuation liability interest rate.....	6d	6.00 %	6.00%	
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)	6.00%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	-16.3%		
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	3.6%		
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)	59102		
(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	38859	3775

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	8762

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)	1521610	253809
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 15467**e** Total charges. Add lines 9a through 9d**9e** 278038**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 991351**g** Employer contributions. Total from column (b) of line 3**9g** 193234**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 67107**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	176621	39472
9j(1)	1850242	
9j(2)	2433557	

9j(3) 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 1291164**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 1013126**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 current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

Plan Summary

1. Effective date of plan December 23, 1964.
2. Participation The plan covers each employee who satisfies the following conditions:
 - The employee is represented for collective bargaining purposes by Local 34.
 - An employee received compensation from an employer.
 - The completion of 400 hours of service during 12 consecutive months.
3. Plan Year Calendar year.
4. Pension Credits

Hours of Service	Pension Credits
Less than 400	No credit
400 – 599	2/10ths
600 – 799	3/10ths
800 – 999	4/10ths
1,000 – 1,199	5/10ths
1,200 – 1,399	6/10ths
1,400 – 1,599	7/10ths
1,600 – 1,799	8/10ths
1,800 – 1,999	9/10ths
2,000 or more	1
6. Vesting service One year for 1,000 hours in a calendar year.
7. Accrued benefit \$28 for each year of Pension Credit if the participant terminates covered employment on or after January 1, 1999.
8. Normal retirement
 - a. Eligibility Attainment of age 65 with 5 years or more Vesting Service.
 - b. Benefit Accrued benefit.
9. Early retirement
 - a. Eligibility Age 60 and 10 years of Vesting Service, or
 - b. Benefit Accrued benefit reduced by 5/9 of 1% for each month preceding age 65.
10. Disability retirement
 - a. Eligibility Total and permanent disability, Age 28 with 10 or more years of Vesting Service.
 - b. Benefit Accrued benefit.

11. Deferred vested retirement
 - a. Eligibility 5 years of Vesting Service
 - b. Benefit Accrued benefit payable at 65 or a reduced benefit payable as early as 60 with 10 or more years of Vesting Service.
12. Pre-retirement spouse death benefit
 - a. Eligibility 5 years of vesting service.
 - b. Benefit 50% of the benefit the participant would have received had the participant terminated employment on the date of death, lived until first date of eligibility for retirement, retired on the first date of retirement eligibility and elected the 50% joint and survivor benefit.
13. Benefit forms Benefits are based on the 50% joint and survivor annuity form. Actuarially equivalent benefits are also available in the 75% joint and survivor form

Unit credit

The normal cost in this method is determined as follows:

- First, the annual increase in accrued benefits is calculated for the current year.
- Then the present value of that one year's accrual is calculated. This is the normal cost.

The accrued liability in this method is equal to the present value of benefits accrued to the date of the valuation.

Intensity

The expected service an active participant is expected to earn each year in the future.

Normal cost

The cost of benefits allocated to the current year according to the actuarial funding method.

Present value of accrued benefits

The present value of benefits based on service accrued to date.

Unfunded accrued liability

The difference between the accrued liability and the value of assets.

Valuation Method and Actuarial Assumptions

1. Cost method Entry Age Normal.

2. Entry age Equal to age on valuation date less total Pension Credits.

3. Valuation date January 1, 2022.

4. Valuation interest rate 6.0% per annum net of investment expenses.

5. Assets valuation method Actuarial value equal to:
 - prior year actuarial value of assets plus,
 - contributions less,
 - expenses plus,
 - expected return on the actuarial value of assets plus, one-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years.

6. Retirement age Age 65 or completion of 5 years of Pension Credit, if later

7. Terminations Separation rates at sample ages are shown below:

<u>Annual Rate Per 100 Participants</u>	
<u>Age</u>	<u>Separation</u>
20	14.9
30	6.9
40	2.8
50	0.4
60	0.0

8. Disability Cost of disability is 5% of the cost of the active member benefits

8. Mortality

a. IRC §1084 & §1085
minimum funding
standards and
ASC 960 (formerly
FAS 35)

i. Non-disabled
employees

RP 2014 Blue Collar Sex Distinct Mortality Tables

Separate rates for pre and post commencement of
benefits

Projected using scale MP-2020

ii. Disabled
employees

RP 2014 Disabled Sex Distinct Mortality Tables.

Projected using scale MP-2020

b. Current liability

RP 2014 mortality table per IRS

9. Percent married

85%.

10. Age of spouse

Males are assumed to be 4 years older than their
spouses.

11. Expected administrative
expenses

\$59,102 equal to prior years expenses less non-recurring
expenses.

12. Service after the
valuation date (Intensity)

Each participant is assumed to earn 1 year of Pension
Credit each year in the future.

Table J

Metal Engravers Unions Local 34 Pension Plan

Calculation of Funding Standard Account Amortization Payments and Balances With 5 Year Amortization Extension

<u>Description</u>	<u>Initial Information</u>			<u>1/1/22 Balance</u>	<u>1/1/23 Information</u>		
	<u>Inception</u>	<u>Balance</u>	<u>Period</u>		<u>Balance</u>	<u>Period</u>	<u>Payment</u>
1. Charges							
a. Experience loss	1/1/2009	225,681	15	44,052	22,667	1	22,667
b. Experience loss	1/1/2010	225,564	15	63,993	43,892	2	22,585
c. Experience loss	1/1/2011	195,205	15	71,567	55,207	3	19,484
d. Experience loss	1/1/2012	109,094	15	48,469	39,871	4	10,855
e. Experience loss	1/1/2013	52,439	15	27,113	23,226	5	5,202
f. Experience loss	1/1/2014	162,916	15	95,352	83,992	6	16,114
g. Experience loss	1/1/2015	136,000	15	88,290	79,370	7	13,413
h. Experience loss	1/1/2016	228,365	15	161,928	147,837	8	22,460
i. Experience loss	1/1/2017	157,921	15	120,839	111,671	9	15,489
j. Experience loss	1/1/2018	142,932	15	116,884	109,077	10	13,981
k. Change in mortality table	1/1/2018	209,954	15	171,691	160,223	10	20,537
l. Change in interest rate	1/1/2018	132,084	15	108,012	100,798	10	12,920
m. Experience loss	1/1/2019	146,090	15	126,763	119,249	11	14,264
n. Change in mortality table	1/1/2019	20,943	15	18,173	17,096	11	2,045
o. Experience loss	1/1/2020	29,175	15	26,684	25,270	12	2,844
p. Change in mortality table	1/1/2020	19,898	15	18,199	17,236	12	1,939
q. Change in mortality table	1/1/2021	30,369	15	29,113	27,727	13	2,955
r. Change in assumptions	1/1/2022	245,868	15	245,868	235,305	14	23,882
r. Experience loss	1/1/2022	65,867	15	65,867	63,037	14	6,398
r. Experience loss	1/1/2023	38,859	15		38,859	15	3,775
s. Total charges				1,648,857	1,521,610		253,809
2. Credits							
a. Change in actuarial asset method	1/1/2018	304,937	10	205,348	175,909	5	39,396
b. Experience gain	1/1/2021	780	15	748	712	13	76
c. Total credits				\$205,348	\$176,621		\$39,472
3. Credit balance					\$991,351		
4. Unfunded accrued liability as of 1/1/23 [#1 - #2 - #3]					\$353,638		

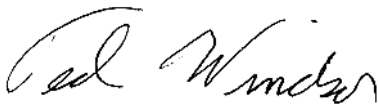
Ted Windsor & Associates
Consulting Actuaries

435 North Michigan Avenue
Unit 307
Chicago, Illinois 60611
Tel: 847-501-3193

Fax: 847-501-3192
e-mail ted@gallerywear.com

**METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN**

Actuarial Certification as to Critical or Endangered Status as of
January 1, 2023



Ted W. Windsor, A.S.A.; E.A.; M.A.A.A.
Enrollment number 23-04110

March 25, 2023

Plan Information

Name of Plan	Metal Engravers Union Local 34 Pension Plan
EIN	36-2985801
Plan Number	001
Name, Address and Telephone of Plan Sponsor:	Board of Trustees Metal Engravers Union Local 34 Pension Plan 13928 Westmore Road Huntley, IL 60142 Voice: (847) 659-8383
Plan year of certification	January 1, 2023 through December 31, 2023

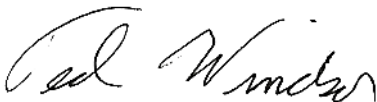
Enrolled Actuary Information

Name of Actuary:	Ted W. Windsor A.S.A.; E.A.; M.A.A.A.
Qualifications	Ted Windsor meets the Qualification Standards of the American Academy of Actuaries, the Society of Actuaries, and the Joint Board for the Enrollment of Actuaries to render the actuarial opinions contained in this report.
Address and Telephone Number of Actuary:	Ted Windsor & Associates 435 North Michigan Avenue Unit 307 Chicago, IL 60611 Voice: (847)501-3193 Fax (847)591-3192
Enrollment Identification	23-04110

Information on Plan Status

The Metal Engravers Union Local 34 Pension Plan is neither in endangered status nor in critical status. The Plan is certified in the "Green Zone" as of 1/1/2023. The Plan is not projected to enter critical status.

To the best of my knowledge the information supplied in this certification and accompanying report is complete and accurate and in my opinion each assumption used represents my best estimate of anticipated experience and projected experience under the Plan.



Ted Windsor
Enrollment Number 23-04110

3/25/2023

Critical and Endangered Tests

Critical Test 1

Metal Engravers Unions Local 34 Pension Plan

Less Than 65% Funded and Current Year and Six-Year Projection of Benefit Payments
Test

65% Funded Test

- | | |
|---|-------|
| 1. Funded percentage
[Exhibit 4, line 8, column 1] | 97.7% |
| 2. Test [is #1 <= 65%] | FALSE |

Six-Year Projection of Benefit Payments

- | | |
|--|-------------|
| 3. Present value of benefit payments and administrative expenses
from 1/1/2023 through 12/31/2029 [see exhibit 2] | \$1,955,272 |
| 4. Market value of assets plus present value of contributions
from 1/1/2024 through 12/31/2030 | |
| a. Market value of assets [from exhibit 2] | 3,920,872 |
| b. Present value of expected contributions [exhibit 2] | 1,221,964 |
| c. Total market value plus contributions | 5,142,836 |
| 5. Test [is #3 > #4c] | FALSE |

Test

- | | |
|------------------------|-------|
| 6. Both tests are TRUE | FALSE |
|------------------------|-------|

The plan is not critical based on this test

Critical Test 2

Metal Engravers Unions Local 34 Pension Plan

Short Term Funding Deficiency Test

65% Funded Test

- | | |
|---|-------|
| 1. Funded percentage [Exhibit 4, line 8, column 1] | 97.7% |
| 2. Length of Funding Standard Account testing period
3 years unless #1 <= 65% then 4 year] | 3 |

3-Year Accumulated Funding Deficiency Test

- | | |
|---|-------|
| 3. Funding deficiency without extension of amortization periods
years ending 12/31/2022 through 12/31/2025 [exhibit 6] | FALSE |
|---|-------|

The plan is not critical based on this test

Critical Test 3

Metal Engravers Unions Local 34 Pension Plan

Contributions Less Than Normal Cost Plus Interest Test

Total Contributions Less Than Normal Cost Plus Interest on Unfunded Accrued Liability

1. Entry age normal unfunded accrued liability	
a. Total entry age normal accrued liability as of 1/1/2023 [exhibit 4]	\$4,654,816
b. Actuarial value of assets as of 1/1/2023 [exhibit 3]	4,313,253
c. Entry age normal unfunded accrued liability	341,563
2. Total normal cost for the plan year ending 12/31/2023 [exhibit 4]	72,353
3. Interest on unfunded accrued liability and normal cost [#1c & #2]	22,463
4. Total of interest on unfunded and normal cost plus normal cost	94,816
5. Expected total contributions for the plan year ending 12/31/2023 [exhibit 2]	213,098
6. Test [is #4 > #5]	FALSE

Non-forfeitable Inactive Benefits Greater Than Non-forfeitable Active Benefits

7. Non-forfeitable inactive benefits [exhibit 4]	\$2,238,946
8. Non-forfeitable active benefits [exhibit 4]	2,053,964
9. Test [is #7 > #8]	TRUE

4-Year Accumulated Funding Deficiency Test

10. Funding deficiency without extension of amortization periods years ending 12/31/2022 through 12/31/2026 [exhibit 6]	FALSE
--	-------

Test

11. All three tests above are TRUE	FALSE
------------------------------------	-------

The plan is not critical based on this test

Critical Test 4

Metal Engravers Unions Local 34 Pension Plan

Current Year and Four-Year Projection of Benefit Payments Test

Four-Year Projection of Benefit Payments

1. Present value of benefit payments and administrative expenses from 1/1/2023 through 12/31/2027 [see exhibit 2]	\$1,376,608
2. Market value of assets plus present value of contributions from 1/1/2023 through 12/31/2027	
a. Market value of assets [from exhibit 2]	3,920,872
b. Present value of expected contributions [exhibit 2]	922,072
c. Total market value plus contributions	4,842,944
3. Test [is #1 > #2c]	FALSE

The plan is not critical based on this test

Endangered Test

Metal Engravers Unions Local 34 Pension Plan

Less Than 80% Funded and Funding Deficiency in the Current Year or Six-Year Projection
Test

Not Critical Test

1. The plan is not critical TRUE

80% Funded Test

2. Funded percentage 97.7%
[Exhibit 4, line 8, column 1]

3. Test [is #1 <= 80%] FALSE

6-Year Accumulated Funding Deficiency Test

4. Funding deficiency with extension of amortization periods
years ending 12/31/2022 through 12/31/2028 [exhibit 6] FALSE

Test

5. The plan is not critical and either test is TRUE FALSE

The plan is not endangered based on this test

Projection Exhibits

Exhibit 1
Metal Engravers Unions Local 34 Pension Plan

Active Employees Hourly Contribution Rates - Expected Hours of Contribution & Entry Age Normal Cost - Current Plan

Hourly Contribution Rates

1. Employer contribution rate	\$2.10
2. Employee contribution rate	\$1.33

Projection of hours, contributions and normal cost

Year	Nos. of	Annual	Entry Age	Total Normal Cost		Employee Contributions		Net Normal	Employer Contributions	
Beginning	Actives	Hours	Normal Cost Rate / Hour	Expenses	plus Expenses	Per Hour	Contributions	Cost	Per Hour	Contributions
1/1/2023	45	101,475	\$0.7130	\$56,079	\$128,431	\$1.33	\$134,962	(\$6,531)	\$2.10	\$213,098
1/1/2024	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2025	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2026	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2027	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2028	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2029	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2030	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2031	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2032	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2033	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2034	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2035	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2036	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2037	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2038	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2039	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2040	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2041	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098
1/1/2042	45	101,475	0.7130	56,079	128,431	1.33	134,962	(6,531)	2.10	\$213,098

Exhibit 2

Metal Engravers Unions Local 34 Pension Plan

Projection of Market Value of Assets

Year Beginning	Market Value of Assets (boy)	Benefit Payments	Expected Employee Contributions	Expected Employer Contributions	Expected Administrative Expenses	Expected Earnings (\$770,315)	Market Value of Assets (eoy)	Annual Rate of Return	Number of Actives for Contributions
1/1/2022	\$4,748,619	\$321,056	\$113,054	\$206,649	\$56,079		\$3,920,872	-16.32%	45
1/1/2023	3,920,872	219,983	134,962	213,098	56,079	236,112	4,228,982	6.00%	45
1/1/2024	4,228,982	223,091	134,962	213,098	56,079	254,498	4,552,370	6.00%	45
1/1/2025	4,552,370	266,378	134,962	213,098	56,079	272,507	4,850,480	6.00%	45
1/1/2026	4,850,480	293,320	134,962	213,098	56,079	289,526	5,138,667	6.00%	45
1/1/2027	5,138,667	314,952	134,962	213,098	56,079	306,120	5,421,816	6.00%	45
1/1/2028	5,421,816	334,420	134,962	213,098	56,079	322,482	5,701,859	6.00%	45
1/1/2029	5,701,859	372,937	134,962	213,098	56,079	338,044	5,958,947	6.00%	45
1/1/2030	5,958,947	386,437	134,962	213,098	56,079	353,034	6,217,525	6.00%	45
1/1/2031	6,217,525	379,823	134,962	213,098	56,079	368,762	6,498,445	6.00%	45
1/1/2032	6,498,445	384,950	134,962	213,098	56,079	385,452	6,790,928	6.00%	45
1/1/2033	6,790,928	400,231	134,962	213,098	56,079	402,509	7,085,187	6.00%	45
1/1/2034	7,085,187	389,248	134,962	213,098	56,079	420,518	7,408,438	6.00%	45
1/1/2035	7,408,438	385,596	134,962	213,098	56,079	440,031	7,754,854	6.00%	45
1/1/2036	7,754,854	378,994	134,962	213,098	56,079	461,029	8,128,870	6.00%	45
1/1/2037	8,128,870	368,985	134,962	213,098	56,079	483,792	8,535,658	6.00%	45
1/1/2038	8,535,658	367,413	134,962	213,098	56,079	508,250	8,968,476	6.00%	45
1/1/2039	8,968,476	373,619	134,962	213,098	56,079	534,019	9,420,857	6.00%	45
1/1/2040	9,420,857	363,508	134,962	213,098	56,079	561,488	9,910,818	6.00%	45
1/1/2041	9,910,818	351,330	134,962	213,098	56,079	591,278	10,442,747	6.00%	45
1/1/2042	10,442,747	338,958	134,962	213,098	56,079	623,592	11,019,362	6.00%	45
1/1/2043	11,019,362	326,392	134,962	213,098	56,079	658,593	11,643,544	6.00%	45

Exhibit 3

Metal Engravers Unions Local 34 Pension Plan

Projection of Actuarial Value of Assets

Year Beginning	Actuarial Value of Assets (boy)	Benefit Payments	Expected Employee Contributions	Expected Employer Contributions	Expected Administrative Expenses	Actuarial Expected Earnings	Market Expected Earnings	Realized & Unrealized Gain/(loss)	Deferred Gain/(Loss)	Recognized Gain/(Loss)	Actuarial Value of Assets (eoy)
1/1/2022	\$ 4,218,271	\$ 321,056	\$ 113,054	\$ 206,649	\$ 56,079	\$ 249,928	\$ (770,315)	\$ (1,020,243)	\$ (392,381)	\$ (97,514)	\$ 4,313,253
1/1/2023	4,313,253	219,983	134,962	213,098	56,079	259,654	236,112	(23,542)	(413,047)	(2,876)	4,642,029
1/1/2024	4,642,029	223,091	134,962	213,098	56,079	279,281	254,498	(24,783)	(355,824)	(82,006)	4,908,194
1/1/2025	4,908,194	266,378	134,962	213,098	56,079	293,856	272,507	(21,349)	(245,413)	(131,760)	5,095,893
1/1/2026	5,095,893	293,320	134,962	213,098	56,079	304,251	289,526	(14,725)	(39,211)	(220,927)	5,177,878
1/1/2027	5,177,878	314,952	134,962	213,098	56,079	308,473	306,120	(2,353)	(24,211)	(17,353)	5,446,027
1/1/2028	5,446,027	334,420	134,962	213,098	56,079	323,935	322,482	(1,453)	(12,732)	(12,932)	5,714,591
1/1/2029	5,714,591	372,937	134,962	213,098	56,079	338,808	338,044	(764)	(5,367)	(8,129)	5,964,314
1/1/2030	5,964,314	386,437	134,962	213,098	56,079	353,356	353,034	(322)	(1,765)	(3,924)	6,219,290
1/1/2031	6,219,290	379,823	134,962	213,098	56,079	368,868	368,762	(106)	(873)	(998)	6,499,318
1/1/2032	6,499,318	384,950	134,962	213,098	56,079	385,505	385,452	(53)	(388)	(538)	6,791,316
1/1/2033	6,791,316	400,231	134,962	213,098	56,079	402,532	402,509	(23)	(158)	(253)	7,085,345
1/1/2034	7,085,345	389,248	134,962	213,098	56,079	420,528	420,518	(10)	(63)	(105)	7,408,501
1/1/2035	7,408,501	385,596	134,962	213,098	56,079	440,035	440,031	(4)	(26)	(41)	7,754,880
1/1/2036	7,754,880	378,994	134,962	213,098	56,079	461,030	461,029	(1)	0	(27)	8,128,870
1/1/2037	8,128,870	368,985	134,962	213,098	56,079	483,792	483,792	0	0	0	8,535,658
1/1/2038	8,535,658	367,413	134,962	213,098	56,079	508,250	508,250	0	0	0	8,968,476
1/1/2039	8,968,476	373,619	134,962	213,098	56,079	534,019	534,019	0	0	0	9,420,857
1/1/2040	9,420,857	363,508	134,962	213,098	56,079	561,488	561,488	0	0	0	9,910,818
1/1/2041	9,910,818	351,330	134,962	213,098	56,079	591,278	591,278	0	0	0	10,442,747
1/1/2042	10,442,747	338,958	134,962	213,098	56,079	623,592	623,592	0	0	0	11,019,362
1/1/2043	11,019,362	326,392	134,962	213,098	56,079	658,593	658,593	0	0	0	11,643,544

Exhibit 4

Metal Engravers Unions Local 34 Pension Plan

Projected Present Value of Accrued Benefits And Funded Percentage as of January 1, 2024
Projected Entry Age Normal Accrued Liability and Unfunded Accrued Liability as of January 1, 2024

	Present Value of Accrued Benefits 1/1/2023	Expected Benefit Payments	Benefit Accrual	Liability Emergence/ (Release)	Interest Adjustment	Accrued Benefits 1/1/2024
Projected Present Value of Accrued Benefits						
1. Retirees and beneficiaries	\$1,706,625	219,242	0	210,544	107,968	1,805,895
2. Terminated vested employees	532,321	741	0	2,476	32,064	566,120
3. Active non-forfeitable benefits	2,053,964	0	96,266	(213,020)	116,233	2,053,443
4. Active non-vested benefits	123,121	0	5,771		7,734	136,626
5. Total unit credit accrued liability	4,416,031	219,983	102,037		263,999	4,562,084
Funded Percentage						
6. Total present value of accrued benefits	4,416,031					4,562,084
7. Actuarial value of assets	4,313,253					4,642,029
8. Funded percentage [#7 ÷ #6]	97.7%					101.8%
Projected Entry Age Normal Accrued Liability and Unfunded Accrued Liability	Liabilities and Assets 1/1/2023	Expected Benefit Payments	Total Entry Age Normal Cost	Interest Adjustment	Liabilities and Assets 1/1/2024	
9. Accrued liability and normal cost	\$4,654,816	219,983	72,353	274,172	\$4,781,358	
10. Actuarial value of assets [Exhibit 3]	4,313,253				4,642,029	
11. Unfunded accrued liability	\$341,563				\$139,329	

Metal Engravers Unions Local 34 Pension Plan

Projection Funding Standard Account Amortization Bases and Payments

Description	Initial Information			1/1/2023 Information		Payment
	Inception	Balance	Period	Balance	Period	
1. Charges						
a. Experience loss	1/1/2009	\$225,681	15	\$22,667	1	\$22,667
b. Experience loss	1/1/2010	225,564	15	43,892	2	22,585
c. Experience loss	1/1/2011	195,205	15	55,207	3	19,484
d. Experience loss	1/1/2012	109,094	15	39,871	4	10,855
e. Experience loss	1/1/2013	52,439	15	23,226	5	5,202
f. Experience loss	1/1/2014	162,916	15	83,992	6	16,114
g. Experience loss	1/1/2015	136,000	15	79,370	7	13,413
h. Experience loss	1/1/2016	228,365	15	147,837	8	22,460
i. Experience loss	1/1/2017	157,921	15	111,671	9	15,489
j. Experience loss	1/1/2018	142,932	15	109,077	10	13,981
k. Change in mortality table	1/1/2018	209,954	15	160,223	10	20,537
l. Change in interest rate	1/1/2018	132,084	15	100,798	10	12,920
m. Experience loss	1/1/2019	146,090	15	119,249	11	14,264
n. Change in mortality table	1/1/2019	20,943	15	17,096	11	2,045
o. Experience loss	1/1/2020	29,175	15	25,270	12	2,844
p. Change in mortality table	1/1/2020	19,898	15	17,236	12	1,939
q. Change in mortality table	1/1/2021	30,369	15	27,727	13	2,955
r. Change in assumptions	1/1/2022	245,868	15	235,305	14	23,882
s. Experience loss	1/1/2022	65,867	15	63,037	14	6,398
t. Experience loss	1/1/2023	34,955	15	34,955	15	3,395
u. Asset loss	1/1/2024	2,876	15			279
v. Asset loss	1/1/2025	82,006	15			7,966
w. Asset loss	1/1/2026	131,760	15			12,798
x. Asset loss	1/1/2027	220,927	15			21,460
y. Asset loss	1/1/2028	17,353	15			1,686
z. Asset loss	1/1/2029	12,932	15			1,256
aa. Asset loss	1/1/2030	8,129	15			790
ab. Asset loss	1/1/2031	3,924	15			381
ac. Asset loss	1/1/2032	998	15			97
ad. Asset loss	1/1/2033	538	15			52
ae. Asset loss	1/1/2034	253	15			25
af. Asset loss	1/1/2035	105	15			10
ag. Asset loss	1/1/2036	41	15			4
ah. Asset loss	1/1/2037	27	15			3
2. Credits						
a. Change in actuarial asset	1/1/2018	304,937	10	175,909	5	39,396
b. Experience gain	1/1/2021	780	15	712	13	76

Exhibit 6

Metal Engravers Unions Local 34 Pension Plan

Funding Standard Account and Credit Balance Projection Static Normal Cost @ 6.00%

Year	Net Normal Cost	Amortization	Interest on	Credit Balance	Employer Contributions	Amortization	Interest on	Credit Balance en
Beginning	& Expenses	Charges	Charges	(boy)		Credits	Credits	(eoy)
1/1/2023	\$ (6,530)	\$ 253,429	\$15,028	\$ 999,522	\$ 213,098	\$39,472	\$68,138	\$ 1,058,303
1/1/2024	(6,531)	231,041	13,685	1,058,303	213,098	39,472	71,665	1,144,343
1/1/2025	(6,531)	216,422	12,808	1,144,343	213,098	39,472	76,827	1,251,041
1/1/2026	(6,531)	209,736	12,406	1,251,041	213,098	39,472	83,229	1,371,229
1/1/2027	(6,531)	220,341	13,043	1,371,229	213,098	39,472	90,441	1,487,387
1/1/2028	(6,531)	216,825	12,832	1,487,387	213,098	76	95,046	1,572,481
1/1/2029	(6,531)	201,967	11,940	1,572,481	213,098	76	100,152	1,678,431
1/1/2030	(6,531)	189,344	11,183	1,678,431	213,098	76	106,509	1,804,118
1/1/2031	(6,531)	167,265	9,858	1,804,118	213,098	76	114,050	1,960,750
1/1/2032	(6,531)	151,873	8,935	1,960,750	213,098	76	123,448	2,143,095
1/1/2033	(6,531)	104,487	6,092	2,143,095	213,098	76	134,389	2,386,610
1/1/2034	(6,531)	88,203	5,114	2,386,610	213,098	76	149,000	2,661,998
1/1/2035	(6,531)	83,430	4,828	2,661,998	213,098	76	165,523	2,958,968
1/1/2036	(6,531)	80,479	4,651	2,958,968	213,098	0	183,337	3,276,804
1/1/2037	(6,531)	50,202	2,834	3,276,804	213,098	0	202,407	3,645,804
1/1/2038	(6,531)	46,807	2,631	3,645,804	213,098	0	224,547	4,040,542
1/1/2039	(6,531)	46,528	2,614	4,040,542	213,098	0	248,231	4,459,260
1/1/2040	(6,531)	38,562	2,136	4,459,260	213,098	0	273,354	4,911,545
1/1/2041	(6,531)	25,764	1,368	4,911,545	213,098	0	300,491	5,404,533
1/1/2042	(6,531)	4,304	81	5,404,533	213,098	0	330,071	5,949,848
1/1/2043	(6,531)	2,618	(21)	5,949,848	213,098	0	362,789	6,529,669

Exhibit 7

Metal Engravers Unions Local 34 Pension Plan
Asset and Funding Percentage Projection - Current Plan

Year Beginning	Unit Credit Accrued Liability @ 6.00%	Actuarial Value of Assets	Funded Percentage Unit Credit	Unit Credit Normal Cost	Benefit Payments	Interest Adjustment	Unit Credit Accrued Liability @ 6.00% End of Year
1/1/2023	\$ 4,416,031	\$ 4,313,253	97.7%	\$ 102,034	\$ 219,983	\$ 263,998	\$ 4,562,080
1/1/2024	4,562,080	4,642,029	101.8%	102,034	223,091	272,661	4,713,684
1/1/2025	4,713,684	4,908,194	104.1%	102,034	266,378	280,363	4,829,703
1/1/2026	4,829,703	5,095,893	105.5%	102,034	293,320	286,456	4,924,873
1/1/2027	4,924,873	5,177,878	105.1%	102,034	314,952	291,470	5,003,425
1/1/2028	5,003,425	5,446,027	108.8%	102,034	334,420	295,556	5,066,595
1/1/2029	5,066,595	5,714,591	112.8%	102,034	372,937	298,105	5,093,797
1/1/2030	5,093,797	5,964,314	117.1%	102,034	386,437	299,302	5,108,696
1/1/2031	5,108,696	6,219,290	121.7%	102,034	379,823	300,409	5,131,316
1/1/2032	5,131,316	6,499,318	126.7%	102,034	384,950	301,601	5,150,001
1/1/2033	5,150,001	6,791,316	131.9%	102,034	400,231	302,230	5,154,034
1/1/2034	5,154,034	7,085,345	137.5%	102,034	389,248	302,826	5,169,646
1/1/2035	5,169,646	7,408,501	143.3%	102,034	385,596	303,880	5,189,964
1/1/2036	5,189,964	7,754,880	149.4%	102,034	378,994	305,312	5,218,316
1/1/2037	5,218,316	8,128,870	155.8%	102,034	368,985	307,336	5,258,701
1/1/2038	5,258,701	8,535,658	162.3%	102,034	367,413	309,809	5,303,131
1/1/2039	5,303,131	8,968,476	169.1%	102,034	373,619	312,275	5,343,821
1/1/2040	5,343,821	9,420,857	176.3%	102,034	363,508	315,042	5,397,389
1/1/2041	5,397,389	9,910,818	183.6%	102,034	351,330	318,649	5,466,742
1/1/2042	5,466,742	10,442,747	191.0%	102,034	338,958	323,208	5,553,026

Exhibit 8

Metal Engravers Unions Local 34 Pension Plan

Projected Stream of Benefit Payments

Year Beginning	Retirees	Deferred Vesteds	Actives	Total Expected Benefit Payments
1/1/2023	200,107	741	19,135	219,983
1/1/2024	191,374	12,090	19,627	223,091
1/1/2025	182,588	21,668	62,122	266,378
1/1/2026	173,812	28,951	90,557	293,320
1/1/2027	165,101	28,716	121,135	314,952
1/1/2028	156,499	28,466	149,455	334,420
1/1/2029	148,040	33,620	191,277	372,937
1/1/2030	139,749	35,762	210,926	386,437
1/1/2031	131,636	35,396	212,791	379,823
1/1/2032	123,712	41,398	219,840	384,950
1/1/2033	115,978	40,934	243,319	400,231
1/1/2034	108,436	40,436	240,376	389,248
1/1/2035	101,082	47,289	237,225	385,596
1/1/2036	93,912	46,663	238,419	378,994
1/1/2037	86,921	47,293	234,771	368,985
1/1/2038	80,107	50,651	236,655	367,413
1/1/2039	73,472	51,944	248,203	373,619
1/1/2040	67,027	52,915	243,566	363,508
1/1/2041	60,795	51,937	238,598	351,330
1/1/2042	54,799	50,881	233,278	338,958
1/1/2043	49,068	49,740	227,584	326,392

Technical Appendix

Metal Engravers Union Local 34 Pension Plan

Projection of Liabilities, Contributions, Benefit Payments, Expenses, Assets and the Funding Standard Account

Valuation

Liabilities, funding method and asset method used for the projection were based on the preliminary actuarial valuation as of January 1, 2023.

Summarized below are the basis of the data, assumptions and Plan used in that valuation.

Summary of Data, Method, Assumptions and Plan used for the January 1, 2023 Valuation

Active Employee Data

The valuation is based on active employee data submitted by the Metal Engravers Union Local 34 as of January 1, 2023.

Data was submitted for 45 active participants. Of these, 37 are vested.

Inactive Participant Data

The plan sponsor submitted data on 49 retirees and beneficiaries as of January 1, 2023. There are also 22 terminated vested participants and deferred beneficiaries entitled to future benefits. The data is summarized below:

	<u>Number</u>	<u>Average Monthly Pension</u>
Retirees and beneficiaries	49	\$350.06
Terminated vested	22	\$233.99

Valuation Method and Actuarial Assumptions

1. Cost method Entry Age Normal.

2. Entry age Equal to age on valuation date less total Pension Credits.

3. Valuation date January 1, 2023.

4. Valuation interest rate 6.0% per annum net of investment expenses.

5. Assets valuation method Actuarial value equal to:
 - prior year actuarial value of assets plus,
 - contributions less,
 - expenses plus,
 - expected return on the actuarial value of assets plus,
one-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years.

6. Retirement age Age 65 or completion of 5 years of Pension Credit, if later

7. Terminations Separation rates at sample ages are shown below:

<u>Annual Rate Per 100 Participants</u>	
<u>Age</u>	<u>Separation</u>
20	14.9
30	6.9
40	2.8
50	0.4
60	0.0

8. Mortality

a. IRC §1084 & §1085
minimum funding
standards and
ASC 960 (formerly
FAS 35)

i. Non-disabled
employees

RP 2014 Blue Collar Sex Distinct Mortality Tables

Separate rates for pre and post commencement of
benefits

Projected with scale MP-2020

ii. Disabled
employees

RP 2014 Disabled Sex Distinct Mortality Tables.

Projected with scale MP-2020

b. Current liability

RP 2014 mortality table per IRS

9. Percent married

85%.

10. Age of spouse

Males are assumed to be 4 years older than their
spouses.

11. Expected administrative
expenses

\$56,079.

12. Service after the
valuation date (Intensity)

Each participant is assumed to earn 1 year of Pension
Credit each year in the future.

Plan Summary

1. Effective date of plan December 23, 1964.
2. Participation The plan covers each employee who satisfies the following conditions:
 - The employee is represented for collective bargaining purposes by Local 34.
 - An employee received compensation from an employer.
 - The completion of 400 hours of service during 12 consecutive months.
3. Plan Year Calendar year.
4. Pension Credits

Hours of Service	Pension Credits
Less than 400	No credit
400 – 599	2/10ths
600 – 799	3/10ths
800 – 999	4/10ths
1,000 – 1,199	5/10ths
1,200 – 1,399	6/10ths
1,400 – 1,599	7/10ths
1,600 – 1,799	8/10ths
1,800 – 1,999	9/10ths
2,000 or more	1
6. Vesting service One year for 1,000 hours in a calendar year.
7. Accrued benefit \$28 for each year of Pension Credit if the participant terminates covered employment on or after January 1, 1999.
8. Normal retirement
 - a. Eligibility Attainment of age 65 with 5 years or more Vesting Service.
 - b. Benefit Accrued benefit.
9. Early retirement
 - a. Eligibility Age 60 and 10 years of Vesting Service, or
 - b. Benefit Accrued benefit reduced by 5/9 of 1% for each month preceding age 65.

- | | |
|---|--|
| 10. Disability retirement | |
| a. Eligibility | Total and permanent disability, Age 28 with 10 or more years of Vesting Service. |
| b. Benefit | Accrued benefit. |
| 11. Deferred vested retirement | |
| a. Eligibility | 5 years of Vesting Service |
| b. Benefit | Accrued benefit payable at 65 or a reduced benefit payable as early as 60 with 10 or more years of Vesting Service. |
| 12. Pre-retirement spouse death benefit | |
| a. Eligibility | 5 years of vesting service. |
| b. Benefit | 50% of the benefit the participant would have received had the participant terminated employment on the date of death, lived until first date of eligibility for retirement, retired on the first date of retirement eligibility and elected the 50% joint and survivor benefit. |
| 13. Benefit forms | Benefits are based on the 50% joint and survivor annuity form. Actuarially equivalent benefits are also available in the 75% joint and survivor form |

Projection

The projection of liabilities, contributions, benefit payments, expenses, assets and the Funding Standard Account were done using the roll-forward method based on the projection assumptions summarized below:

1. Projection method Entry Age Normal cost method with roll-forward

For present value of accrued benefits – Unit Credit cost method with roll-forward
2. Projected industry activity Level employment in the industry at 45 active employees each working 2,255 hours in covered employment per year.
3. Active population Level employment in the industry at 45 active employees.
4. Investment return Plan year 1/1/2022 – 12/31/2022

Actual earnings in the Fund as calculated from the 12/31/2022 preliminary Plan audit.

Plan years after 1/1/2022

Based on the following assumptions:
6.0% per annum
5. Contributions Plan year 1/1/2022 – 12/31/2022

Per the 12/31/2022 preliminary Plan audit

Plan years after 1/1/2022

Based on the following assumptions:
 - 101,475 hours of contribution per year
 - Hourly Contribution Rates
Employer – \$2.10 per hour
Employee – \$1.33 per hour
See Exhibit 1.
6. Benefit payments Plan year 1/1/2022 – 12/31/2022

Per the 12/31/2022 preliminary Plan audit

Plan years after 1/1/2022

Based on the projected stream of benefit payments calculated for inactive and active employees as of January 1. See Exhibit 8.

- | | |
|---------------------------------------|---|
| 7. Expenses | Plan year 1/1/2022 – 12/31/2022
Per the 12/31/2022 preliminary Plan audit - \$56,079

Plan years after 1/1/2022
- \$56,079 |
| 8. Plan assets | As of 1/1/2023
Assets were updated using the Plan's preliminary audit statement as of 12/31/2022.

As of 1/1/2024 through 12/31/2042
Assets were projected using projected contributions, expenses, benefit payments and earnings as described above. |
| 9. Entry age normal cost | Equal to the 1/1/2023 preliminary actuarial valuation's hourly entry age normal cost rate times projected hours. See Exhibit 1. |
| 10. Unit credit normal cost | Equal to the 1/1/2023 preliminary actuarial valuation's hourly unit credit normal cost rate of 71.30¢ times projected hours. |
| 10. Extension of amortization periods | No extension of amortization periods has been requested or granted |
| 11. Funding standard account | Plan year 1/1/2022 – 12/31/2022
Actual reconciliation of the Funding Standard Account using the preliminary audited financial statements as of 12/31/2022

Plan years after 1/1/2022
Projected based on contributions, normal cost as described above, and amortization bases as of 1/1/2023 and anticipated new amortization bases arising from (gains) or losses. |

Plan Name: Metal Engravers Union Local 34 Pension Plan
Plan Sponsor's Name: Board of Trustees Metal Engravers Union Local 34 Penison Plan

PN: 001

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