

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 05/01/2023 and ending 04/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JT BD OF TRUSTEES, SIGN PICTORIAL DISPLAY UN LOCAL 591 AFLCIO PEN FD 30700 TELEGRAPH SUITE 2400 BINGHAM FARMS, MI 48025
2b	Employer Identification Number (EIN) 51-6079899
2c	Plan Sponsor's telephone number 248-645-6550
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/14/2025	GREGG E. YASKANIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/14/2025	KURT BERRY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 257
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) 51 6a(2) 46 6b 84 6c 97 6d 227 6e 23 6f 250 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 7

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

1B

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

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

a Pension Schedules

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

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

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

A Name of plan
SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND

B Three-digit plan number (PN) 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JT BD OF TRUSTEES, SIGN PICTORIAL DISPLAY UN LOCAL 591 AFLCIO PEN FD

D Employer Identification Number (EIN)
51-6079899

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

1a Enter the valuation date: Month 05 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	18681141
(2) Actuarial value of assets for funding standard account	1b(2)	19998206
(c) (1) Accrued liability for plan using immediate gain methods	1c(1)	22914286
(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)	22914286
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)	39511373
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	285500
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1798627
(3) Expected plan disbursements for the plan year	1d(3)	1819491

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

Signature of actuary
PAUL WEDDING, ASA, EA, MAAA
Type or print name of actuary
UNITED ACTUARIAL SERVICES, INC.
Firm name
11590 N. MERIDIAN STREET, STE. 610, CARMEL, IN 46032
Address of the firm

01/13/2025
Date
23-08071
Most recent enrollment number
317-580-8675
Telephone number (including area code)

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	18681141
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	107	21929676
(2) For terminated vested participants	79	11114289
(3) For active participants:		
(a) Non-vested benefits		190793
(b) Vested benefits		6276615
(c) Total active	45	6467408
(4) Total	231	39511373
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.28 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2024	432380				
Totals ►			3(b)	432380	3(c)

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

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	9999
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.32 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.3 %		
i Expense load included in normal cost reported in line 9b	6i	☒ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	130435		
(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	210289	21578
4	-74978	-7694

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	245355

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)		
9c(2)	6615502	1336786
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 110753**e** Total charges. Add lines 9a through 9d**9e** 1692894**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 1138053**g** Employer contributions. Total from column (b) of line 3**9g** 432380**h** Amortization credits as of valuation date

	Outstanding balance	
9h	6615502	1336786

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 118458**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)	6009871	
9j(2)	15616426	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits

9k(1)		
9k(2)		

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 3025677**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 1332783**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**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

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

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

YesNo
- b

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

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

ABERDEEN ASSET MANAGEMENT

1735 MARKET STREET, 32 FLOOR
PHILADELPHIA, PA 19103

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

HARDING LOEVENER, LP

400 CROSSING BOULEVARD, 4TH FLOOR
BRIDGEWATER, NJ 08807

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

ISHARES/BLACKROCK

400 HOWARD STREET
SAN FRANCISCO, CA 94105

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

LEGG MASON FUNDS

P.O. BOX 9699
PROVIDENCE, RI 02940-9699

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

TORTOISE

1155011550 ASH STREET, SUITE 300
LEAWOOD, KS 66211

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

INVESCO

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

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

TCW

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

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

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

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

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

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

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

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	75920	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NOVARA TESIJA & CATENACCI, PLLC

38-2823147

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	46104	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIC INTERNATIONAL, CORP

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 38 50	NONE	34603	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNITED ACTUARIAL SERVCIES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	19000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELAWARE CAPITAL

2005 MARKET STREET
PHILADELPHIA, PA 19103-7094

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

CONFLUENCE INVESTMENT MANAGEMENT

20 ALLEN AVE 300
WEBSTER GROVES, MO 63119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CLEARBRIDGE INVESTMENTS, LLC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EARNEST PARTNERS

1180 PEACHTREE ST, 2300
ATLANTA, GA 30309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

INVESCO

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

LAZARD ASSET MANAGEMENT

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

POLEN CAPITAL

1825 CORPORATE BLVD NW
BOCA RATON, FL 33431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

WESTERN ASSET MANAGEMENT

385 EAST COLORADO BLVD.
PASADENA, CA 91101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ZIEGLER CAPITAL MANAGMENT, LLC

70 W. MADISTON ST, 2400
CHICAGO, IL 60602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part I Service Provider Information (continued)

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
POLEN CAPITAL	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY 26-4310632	0.29% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WESTERN ASSET MANAGEMENT	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY 26-4310632	0.29% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ZIEGLER CAPITAL MANAGMENT, LLC	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY 26-4310632	0.46% OF MARKET VALUE	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
A Name of plan SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JT BD OF TRUSTEES, SIGN PICTORIAL DISPLAY UN LOCAL 591 AFLCIO PEN FD	D Employer Identification Number (EIN) 51-6079899	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	116366	173915
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	29283	20287
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	180523	43985
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	353783	316222
(2) U.S. Government securities	1c(2)	1098142	1507953
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	745489	1115248
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	12637596	12361873
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2974402	2970523
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	639110	619783

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	5134	5322
f Total assets (add all amounts in lines 1a through 1e)	1f	18779828	19135111
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	34153	33807
i Acquisition indebtedness	1i		
j Other liabilities	1j	64534	13320
k Total liabilities (add all amounts in lines 1g through 1j)	1k	98687	47127
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	18681141	19087984

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)	432380	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		432380
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8760	
(B) U.S. Government securities	2b(1)(B)	53115	
(C) Corporate debt instruments	2b(1)(C)	42452	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	23668	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		127995
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	223088	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	71298	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		294386
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4573603	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4375208	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		198395
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	922969	
(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)		180270
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2156395

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1487360	
(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)		1487360
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)	26395	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	16175	
(5) Investment advisory and investment management fees	2i(5)	48091	
(6) Bank or trust company trustee/custodial fees	2i(6)	75920	
(7) Actuarial fees	2i(7)	19000	
(8) Legal fees	2i(8)	46104	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2539	
(11) Other expenses	2i(11)	27968	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		262192
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1749552

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		406843
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

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

(2) EIN: **38-2284921**

d The opinion of an independent qualified public accountant is **not attached** 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 532474.

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 05/01/2023 and ending 04/30/2024		
A Name of plan SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 JT BD OF TRUSTEES, SIGN PICTORIAL DISPLAY UN LOCAL 591 AFLCIO PEN FD	D Employer Identification Number (EIN) 51-6079899	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **EWI WORLDWIDE**

b EIN **38-2259644**

c Dollar amount contributed by employer **157150**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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) **11.50**

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

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

b EIN **38-0695561**

c Dollar amount contributed by employer **77258**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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) **11.50**

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

a Name of contributing employer **OUTFRON MEDIA**

b EIN **46-4042148**

c Dollar amount contributed by employer **76117**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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) **11.50**

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

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

b EIN **38-3392543**

c Dollar amount contributed by employer **75556**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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) **11.50**

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

a Name of contributing employer **EEI GLOBAL (EXHIMIT ENT)**

b EIN **38-2380984**

c Dollar amount contributed by employer **57365**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

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) **11.50**

(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

0

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

14b

0

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

14c

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

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

Bingham Farms, Michigan

FINANCIAL STATEMENTS

April 30, 2024

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



INDEPENDENT AUDITOR'S REPORT

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

Trustees:

Opinion

We have audited the accompanying financial statements of Sign, Pictorial and Display Union Local 591 AFL-CIO Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2023 and 2022, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sign, Pictorial and Display Union Local 591 AFL-CIO Pension Fund as of April 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sign, Pictorial and Display Union Local 591 AFL-CIO Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore there is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sign, Pictorial and Display Union Local 591 AFL-CIO Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sign, Pictorial and Display Union Local 591 AFL-CIO Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

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

Sterling Heights, Michigan
December 4, 2024

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

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 1,507,953	\$ 1,098,142
Common stocks	12,361,873	12,637,596
Mutual funds	2,970,523	2,974,402
Money market funds	316,222	353,783
Corporate bonds	1,115,248	745,489
Municipal bonds	619,783	639,110
	<u>18,891,602</u>	<u>18,448,522</u>
Total investments		
Receivables:		
Employer contributions (Note B)	20,287	29,283
Accrued interest and dividends	30,288	19,511
Unsettled investment transactions	13,697	161,012
	<u>64,272</u>	<u>209,806</u>
Total receivables		
Other assets:		
Prepaid expenses	4,150	4,500
Unexpired insurance premiums	1,172	634
Cash	173,915	116,366
	<u>179,237</u>	<u>121,500</u>
Total other assets		
Total assets	19,135,111	18,779,828
<u>LIABILITIES</u>		
Accounts payable	33,807	34,153
Unsettled investment transactions	13,320	64,534
	<u>47,127</u>	<u>98,687</u>
Total liabilities		
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 19,087,984</u>	<u>\$ 18,681,141</u>

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

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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended April 30,	
	2024	2023
<u>ADDITIONS</u>		
Employer contributions	\$ 432,380	\$ 506,053
Net investment income (Note F)	1,600,004	238,877
Liquidated damages collected	-	1,885
Total additions	2,032,384	746,815
<u>DEDUCTIONS</u>		
Benefit payments	1,487,360	1,385,245
Administrative expenses:		
Legal fees	46,104	41,909
Administrative manager's fees	26,395	26,395
Actuarial fees	19,000	17,500
Audit fee	13,100	13,050
Premiums paid Pension Benefit		
Guaranty Corporation	8,400	7,584
Trustee and fiduciary liability		
insurance and bonding	7,921	7,601
Printing and miscellaneous	5,648	8,835
Form 5500 preparation	3,075	2,575
Conference and meetings	2,539	740
Consulting fees	2,304	2,304
ERISA reporting costs	1,425	1,425
Dues	1,195	1,145
Bank service charges	1,075	1,774
Total administrative expenses	138,181	132,837
Total deductions	1,625,541	1,518,082
<u>NET INCREASE (DECREASE)</u>	406,843	(771,267)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	18,681,141	19,452,408
End of year	<u>\$ 19,087,984</u>	<u>\$ 18,681,141</u>

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

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

STATEMENT OF ACCUMULATED PLAN BENEFITS

	April 30,	
	2023	2022
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants current receiving payments	\$ 13,836,124	\$ 12,435,606
Expenses on participants currently receiving benefits	1,452,793	1,367,917
Other participants	8,955,208	10,361,610
Expenses on other participants	940,297	1,139,777
Total vested benefits	25,184,422	25,304,910
Nonvested benefits:		
Nonvested accumulated benefits	122,954	105,129
Expenses on nonvested benefits	12,910	11,564
Total nonvested benefits	135,864	116,693
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u>\$ 25,320,286</u>	<u>\$ 25,421,603</u>

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

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

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	April 30,	
	2023	2022
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 25,421,603</u>	<u>\$ 25,698,429</u>
Increase (decrease) during the period attributable to:		
Change in actuarial assumptions	(197,797)	(222,852)
Benefits accumulated and actuarial experience gain or loss	(164,950)	(386,788)
Interest due to decrease in discount period	1,779,512	1,798,890
Benefits paid	(1,385,245)	(1,336,589)
Operational expenses paid	<u>(132,837)</u>	<u>(129,487)</u>
Net decrease	<u>(101,317)</u>	<u>(276,826)</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 25,320,286</u>	<u>\$ 25,421,603</u>

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE A: Description of the Plan

The following brief description of the Sign, Pictorial and Display Union Local No. 591 AFL-CIO Pension Fund, as in effect on April 30, 2024, is provided for general purposes only. For more complete information, refer to the plan documents.

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

Note B: Summary of Significant Accounting Policies

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to April 30, 2024, attributable to hours worked prior to May 1, 2024, have been reflected as contributions due from employers as of April 30, 2024, in accordance with the consistent policy of the Plan.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

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

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

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

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated Plan benefits are those future periodic payments that are attributable under the Plan provisions, to the service participants have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their participants or their beneficiaries. Benefits under the Plan are based on participants' service credit. The accumulated Plan benefits for active participants are based on their service credit on the dates of which the benefit information is presented April 30, 2023 and April 30, 2022. Benefits payable under all circumstances – retirement, death, disability and deferred vested benefit – are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an actuary from United Actuarial Services and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of April 30, 2023 and April 30, 2022 were (a) life expectancy of participants (105% for males and 100% for females of the PRI-2012 Blue Collar Mortality Tables for Employees and Healthy Annuitants projected forward using the MP-2021 projection scale was used for 2023 and 2022, (b) retirement age (based on certain retirement probabilities) and (c) investment return. The 2023 and 2022 valuations included the assumed average rate of return of 7.00%. Administrative expenses associated with providing benefits for the 2023 and 2022 valuations were assumed at \$135,000 and \$130,000, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note C: **Funding Policy**

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. Contributions received for the years ended April 30, 2024 and 2023, exceeded the minimum funding requirements of ERISA.

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

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

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

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

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

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

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

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

Fair Value Measurement at April 30, 2024

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 1,507,953	-	1,507,953	-
Common stocks	12,361,873	12,361,873	-	-
Mutual funds	2,970,523	2,970,523	-	-
Money market funds	316,222	-	316,222	-
Corporate bonds	1,115,248		1,115,248	
Municipal bonds	619,783	-	619,783	-
	<u>\$ 18,891,602</u>	<u>\$ 15,332,396</u>	<u>\$ 3,559,206</u>	<u>\$ -</u>

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

Fair Value Measurement at April 30, 2023

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 1,098,142	\$ -	\$ 1,098,142	\$ -
Common stocks	12,637,596	12,637,596	-	-
Mutual funds	2,974,402	2,974,402	-	-
Money market funds	353,783	-	353,783	-
Corporate bonds	745,489	-	745,489	-
	<u>\$ 17,809,412</u>	<u>\$ 15,611,998</u>	<u>\$ 2,197,414</u>	<u>\$ -</u>

Note E: Investments

The following is a comparison of cost to market value of investments, other than cash, held at April 30, 2024:

	Market Value	Cost	Market Value Over/(Under)
U.S. government securities	\$ 1,507,953	\$ 1,613,129	\$ (105,176)
Common stocks	12,361,873	9,305,620	3,056,253
Mutual funds	2,970,523	3,161,549	(191,026)
Money market funds	316,222	316,222	-
Corporate bonds	1,115,248	1,185,800	(70,552)
Municipal bonds	619,783	629,565	(9,782)
	<u>\$ 18,891,602</u>	<u>\$ 16,211,885</u>	<u>\$ 2,679,717</u>

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments (Continued)

During the plan years ended April 30, 2024 and 2023, the plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$1,301,634 and \$(38,057) respectively, as follows:

	Years ended April 30,	
	2024	2023
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ (77,732)	\$ (50,009)
Common stocks	1,238,809	182,753
Mutual funds	180,270	(165,458)
Corporate bonds	(20,841)	(9,889)
Municipal bonds	(18,872)	4,546
	<u>\$ 1,301,634</u>	<u>\$ (38,057)</u>

Note F: Investment Income (Loss)

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

	2024	2023
Investment income (loss)		
Interest and dividends	\$ 422,381	\$ 395,041
Net appreciation (depreciation) in fair value of investments	<u>1,301,634</u>	<u>(38,057)</u>
	1,724,015	356,984
	<u>124,011</u>	<u>118,107</u>
	<u>\$ 1,600,004</u>	<u>\$ 238,877</u>

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Plan Termination

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

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

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

Note H: Tax Status

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

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

Note I: Risks and Uncertainties

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note J: **Employer Withdrawal Liability**

The Fund complies with provisions of the Multi-Employer Pension Plan Amendments Act of 1980 that require imposition of “withdrawal liability” on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the rolling 5-year method, as described in ERISA 32(e)(9)(A), to allocate unfunded vested benefits to employers that withdraw.

Note K: **Reportable Transactions**

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

Note L: **Party-in-Interest Transactions**

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

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

Note M: **Subsequent Events**

The date to which events occurring after April 30, 2024, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is December 4, 2024, which is the date on which the financial statements were available to be issued.

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

SUPPLEMENTAL SCHEDULES



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



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

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

Trustees:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and the schedule of reportable transactions for the year ended April 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan
December 4, 2024

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
*	Morgan Stanley	Money Market Fund	\$ 316,222	\$ 316,222
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	18,157	17,836
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	60,137	44,497
	United States Government	U.S. Treasury bd 2.000% due 02/15/2050	48,587	44,822
	United States Government	U.S. Treasury bd 2.375% due 05/15/2051	53,381	44,171
	United States Government	FNMA 6.625% due 11/15/2030	19,359	17,594
	United States Government	FNMA 2.500% due 10/01/2051	79,166	70,864
	United States Government	FNMA 2.500% due 12/01/2051	20,330	19,798
	United States Government	FHLMC 30yr Gold 2.500% due 02/01/2052	28,450	24,875
	United States Government	FNMA 3.000% due 04/01/2052	73,101	69,660
	United States Government	FNMA 3.500% due 05/01/2052	45,754	44,476
	United States Government	FNMA 4.500% due 07/01/2052	28,175	26,315
	United States Government	FNMA 4.000% due 09/01/2052	37,850	36,089
	United States Government	FHLMC 30yr Gold 5.000% due 11/01/2052	26,643	25,862
	United States Government	FNMA 5.500% due 12/01/2052	27,736	27,110
	United States Government	FNMA 5.000% due 07/01/2053	12,151	11,742
	United States Government	FHLMC 30yr Gold 4.500% due 07/01/2053	18,751	18,707
	United States Government	U.S. Treasury nt 4.000% due 02/15/2034	83,408	80,491
	United States Government	U.S. Treasury bd 4.125% due 08/15/2053	47,391	44,766
	United States Government	FHLM 6.000% due 10/17/2028	25,000	25,042
	United States Government	U.S. Treasury nt 3.250% due 06/30/2027	64,419	63,880
	United States Government	U.S. Treasury nt 2.875% due 08/15/2028	92,137	91,772
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	37,428	37,548
	United States Government	U.S. Treasury nt 4.625% due 09/30/2030	74,110	72,638
	United States Government	U.S. Treasury nt 3.375% due 05/15/2033	53,302	50,610
	United States Government	U.S. Treasury bd 4.000% due 11/15/2042	17,638	16,038
	United States Government	U.S. Treasury bd 4.000% due 11/15/2052	50,884	49,070
	United States Government	U.S. Treasury bd 4.250% due 02/15/2054	36,082	34,785
	United States Government	FNMA 3.000% due 08/01/2049	4,311	3,591
	United States Government	FNMA 3.000% due 11/01/2049	13,122	10,871
	United States Government	FNMA 2.500% due 06/01/2050	25,664	19,763
	United States Government	FHLMC 30yr Gold 2.500% due 12/01/2050	35,627	27,127
	United States Government	FHLMC 30yr Gold 2.000% due 02/01/2051	31,828	26,365
	United States Government	FHLMC 30yr Gold 2.500% due 02/01/2051	32,037	32,388
	United States Government	FNMA 2.000% due 03/01/2051	39,955	38,576
	United States Government	FNMA 3.000% due 03/01/2052	45,043	40,601
	United States Government	FNMA 3.500% due 05/01/2052	58,001	54,445
	United States Government	FNMA 4.000% due 07/01/2052	30,424	27,610
	United States Government	FHLMC 30yr Gold 4.000% due 08/01/2052	20,222	20,589
	United States Government	FNMA 4.500% due 11/01/2052	50,797	49,323

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
	United States Government	FHLMC 30yr Gold 5.000% due 01/01/2053	46,571	45,646
	TOTAL U.S. GOVERNMENT SECURITIES		1,613,129	1,507,953
CORPORATE BONDS AND NOTES				
	JP Morgan Chase & Co	3.509% due 01/23/2029	93,939	93,159
	Montefiore Obligated Group	4.287% due 09/01/2050	78,723	73,892
	Conocophillips Co	5.300% due 05/15/2053	99,844	93,638
	HCA Inc	5.375% due 02/01/2025	26,283	25,890
	Verisign Inc	5.250% due 04/01/2025	25,262	24,910
	Freeport-McMoran Inc	5.000% due 09/01/2027	24,215	24,560
	Dana Inc	5.375% due 11/15/2027	25,812	25,163
	United Rentals North America Inc	4.875% due 01/15/2028	23,439	23,080
	T-Moblie USA Inc	4.750% due 02/01/2028	26,161	25,327
	Charter Comm Operating LLC	5.050% due 03/30/2029	24,526	23,609
	Sunco LP	4.500% due 05/15/2029	24,975	24,709
	Service Corp International	5.125% due 06/01/2029	25,992	24,937
	Cheniere Energy Partners Lp	4.500% due 10/01/2029	25,684	25,152
	Qorvo Inc	4.375% due 10/15/2029	24,489	23,077
	Equinix Co	3.200% due 11/18/2029	26,227	23,820
	Central Garden & Pet Co	4.125% due 10/15/2030	25,279	23,638
	Citigroup Inc	4.412% due 03/31/2031	23,809	23,324
	Duke Energy Corp	2.550% due 06/15/2031	24,958	22,208
	Quanta Services Inc	2.350% due 01/15/2032	23,982	21,331
	Wells Fargo & Co	3.350% due 03/02/2033	21,105	21,141
	Bank of America Corp	4.244% due 04/24/2038	23,989	21,531
	Comcast Corp	4.700% due 10/15/2048	25,726	21,580
	Sysco Corp	3.300% due 02/15/2050	25,090	19,412
	Jp Mogan Chase & Co	3.328% due 04/22/2052	18,673	18,374
	Shell International	2.875% due 05/10/2026	29,605	28,660
	Verizon Communications Inc	4.125% due 03/16/2027	30,401	28,071
	CVS Health Corp	4.300% due 03/25/2028	30,749	27,809
	Wells Fargo & Co	3.584% due 05/22/2028	29,700	28,264
	Citigroup Inc	3.668% due 07/24/2028	29,699	28,247
	Comcast Corp	4.150% due 10/15/2028	29,653	27,763
	Jp Mogan Chase & Co	4.203% due 07/23/2029	38,766	36,984
	Goldman Sachs Group	3.800% due 03/15/2030	31,537	27,444
	Bank of America Corp	2.884% due 10/22/2030	31,216	26,948
	Amazon.com Inc	2.100% due 05/12/2031	30,331	26,360
	AT&T Inc	2.550% due 12/01/2033	28,526	27,044
	Abbvie Inc	5.050% due 03/15/2034	28,242	27,340

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Enterprise Products Operating LLC	4.800% due 02/01/2049	29,193	26,852
	TOTAL CORPORATE BONDS AND NOTES		1,185,800	1,115,248
COMMON STOCK				
	Accenture Plc Ireland	Common stock	88,224	94,185
	AIA Group Ltd	Common stock	34,518	35,148
	Akzo Nobel	Common stock	76,375	48,061
	Alcon Inc	Common stock	68,703	60,823
	Ashtead Group	Common stock	97,750	86,903
	Assa Abloy	Common stock	62,956	55,920
	Brookfield Asset Mgmt	Common stock	111,547	97,612
	Cameco Corp	Common stock	41,629	82,955
	Coca-Cola	Common stock	53,129	68,703
	Credicorp Ltd	Common stock	47,402	64,257
	Daikin Inds LTD	Common stock	58,249	53,310
	DBS Group Holdings Ltd	Common stock	37,898	60,191
	DSM Firmenich Ag ADR	Common stock	68,804	68,179
	Erste Group Bank	Common stock	72,910	74,560
	Experian Group Ltd	Common stock	65,742	55,203
	Fanuc Corporation	Common stock	70,800	51,207
	Glaxosmithkline	Common stock	66,787	63,983
	Haleon	Common stock	57,710	65,212
	Heineken	Common stock	59,860	52,619
	Ing Groep Nv	Common stock	84,954	96,743
	KDDI	Common stock	49,820	47,770
	Kubota Cp	Common stock	71,885	53,946
	Lvmh Moet Hennessy	Common stock	69,830	69,886
	Magna International Inc	Common stock	70,519	42,064
	Michelin Compagne	Common stock	84,550	80,370
	Muenchener	Common stock	49,725	94,540
	Nidec Corp	Common stock	88,682	34,858
	Otsuka Holdings	Common stock	53,182	63,281
	Pan Pac Intl	Common stock	45,630	76,950
	Rentokil Group PLC	Common stock	63,985	41,428
	Roche Holdings ADR	Common stock	66,880	62,413
	Safran SA	Common stock	59,870	89,466
	Sony Group	Common stock	113,860	74,148
	Symrise Ag	Common stock	73,744	58,199
	Totalenergies Se Sponsored	Common stock	47,058	66,745
	Unilever PLC	Common stock	52,853	45,161
	Abbott Laboratories	Common stock	35,850	42,918

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Accenture Plc Ireland	Common stock	14,372	35,206
	Adobe Inc	Common stock	7,664	32,710
	Airbnb Inc	Common stock	43,010	46,302
	Align Technology	Common stock	4,343	11,860
	Alphabet Technology Cl A	Common stock	7,382	29,789
	Alphabet Technology Cl C	Common stock	13,254	55,978
	Amazon.Com Inc	Common stock	107,184	162,400
	Autodesk Inc	Common stock	20,037	28,522
	Eli Lilly & Co	Common stock	11,405	14,872
	Gartner Inc	Common stock	4,719	21,988
	Mastercard Inc	Common stock	7,978	52,339
	Microsoft Corp	Common stock	45,058	100,058
	Netflix Inc	Common stock	30,482	60,020
	Nike Inc	Common stock	19,246	24,357
	Novo Nordisk	Common stock	19,150	26,432
	Paypal Hldgs Inc	Common stock	12,615	11,715
	Salesforce Inc	Common stock	31,410	54,326
	Servicenow Inc	Common stock	18,633	50,831
	Thermo Fisher Scientific	Common stock	50,541	51,575
	Unitedhealth Gp Inc	Common stock	20,283	31,651
	Visa Inc	Common stock	26,530	59,900
	Workday Inc CL A	Common stock	21,799	23,324
	Zoetis Inc	Common stock	22,815	32,803
	Adobe Inc	Common stock	6,599	21,353
	Alcon Inc	Common stock	14,011	19,317
	Alphabet Inc CL A	Common stock	7,694	7,714
	Amazon.Com Inc	Common stock	6,926	79,100
	Apple Inc	Common stock	7,565	43,945
	Aptiv	Common stock	8,750	8,875
	Asml Holding	Common stock	8,195	18,803
	Atlassian	Common stock	12,711	10,667
	Eaton Corp	Common stock	12,235	26,303
	Eli Lilly & Co	Common stock	10,439	20,809
	Equinix Inc	Common stock	9,579	15,815
	Estee Lauder Co Inc	Common stock	18,986	15,258
	Intel Corp	Common stock	5,398	6,258
	Intuit Inc	Common stock	9,030	13,635
	Intuitive Surgical Inc	Common stock	18,824	21,638
	Marsh & McLennan Cos Inc	Common stock	13,549	16,978
	Meta Platforms Inc	Common stock	7,850	46,458
	Microsoft Corp	Common stock	8,475	78,645
	Monster Beverage Corp	Common stock	9,581	16,890
	Netflix Inc	Common stock	19,173	33,477
	Nextera Energy	Common stock	15,428	13,595

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Nike Inc	Common stock	19,260	13,009
	Nvidia Corporation	Common stock	3,390	82,849
	Palo Alto	Common stock	3,060	23,764
	Paypal Holdings Inc	Common stock	27,205	12,565
	RTX Corporation	Common stock	10,577	18,375
	S&P Global Inc	Common stock	7,773	18,635
	Salesfoce Inc	Common stock	14,472	24,380
	Sherwin Williams Company	Common stock	12,518	15,877
	Stryker Corp	Common stock	12,630	19,295
	Target Corporation	Common stock	12,375	16,420
	Tesla Inc	Common stock	8,162	9,198
	Termo Fisher Scientific	Common stock	10,167	29,453
	Uber Technologies Inc	Common stock	8,782	20,743
	Union Pacific Corp	Common stock	15,718	16,255
	United Parcel Ser	Common stock	8,136	11,661
	Unitedhealth GP	Common stock	10,313	32,894
	Visa Inc	Common stock	5,450	49,424
	W W Grainger Inc	Common stock	5,312	22,018
	Workday Inc	Common stock	16,877	17,420
	Zoetis Inc	Common stock	4,904	15,511
	Alphabet Inc	Common stock	13,604	64,704
	Berkley W R Corp	Common stock	19,675	64,809
	Berkshire Hathaway	Common stock	21,212	61,890
	Booking Holdings Inc	Common stock	23,757	60,348
	Brookfield Asset Mgmt	Common stock	34,399	59,899
	Clarivate PLC	Common stock	94,561	47,570
	Constellation Brands Inc CL A	Common stock	54,968	53,734
	Diageo PLC	Common stock	41,559	49,461
	Dun & Bradstreet Holdings Inc	Common stock	107,610	50,960
	Fastenal Co	Common stock	17,025	56,934
	Ill Tool Works Inc	Common stock	32,520	60,783
	Keysight Technologies Inc	Common stock	63,955	61,100
	Lowes Company Inc	Common stock	21,805	67,713
	Markel Corp	Common stock	32,637	53,405
	Martin Marietta Materials	Common stock	26,099	37,177
	Masco Corp	Common stock	51,569	70,161
	Mastercard Inc	Common stock	12,041	60,912
	NXP Semiconductors Nv	Common stock	21,276	69,427
	Oracle Corp	Common stock	23,641	56,989
	Pepsico Incp	Common stock	34,540	61,920
	S&P Global Inc	Common stock	36,692	68,612
	Starbucks Corp	Common stock	40,203	55,129
	Stryker Corp	Common stock	27,407	75,376
	Thermo Fisher	Common stock	25,706	66,540

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2024

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	TJX Cos inc	Common stock	22,791	57,113
	Adobe Inc	Common stock	38,891	38,556
	Alcon Inc	Common stock	28,045	30,799
	Ameriprise Fincl Inc	Common stock	27,717	49,415
	Amgen Inc	Common stock	31,921	34,790
	Ansys Inc	Common stock	41,835	40,935
	Atmos Energy Cp	Common stock	34,632	36,903
	Autodesk Inc Delaware	Common stock	26,582	30,863
	Blackstone Inc	Common stock	34,621	33,350
	Capital One Financial Corp	Common stock	35,330	39,587
	Coca Cola Co	Common stock	28,910	33,603
	Commerce Bancshares	Common stock	24,351	19,904
	Constellation Brands Inc	Common stock	24,968	26,613
	Corteva Inc	Common stock	38,502	44,332
	Coterra Energy Inc	Common stock	22,946	33,489
	Culen Frost Bankers Inc	Common stock	22,721	21,598
	Danaher Corporation	Common stock	28,485	35,513
	Ecolab Inc	Common stock	38,001	38,446
	Equity Lifestyle Properties	Common stock	23,584	21,403
	Genl Dynamics Corp	Common stock	21,767	34,164
	Honeywell Intl Inc	Common stock	36,303	30,259
	Lennar Corporation	Common stock	33,419	50,338
	Lowes Companies Inc	Common stock	26,708	28,955
	Martin Marietta Materials	Common stock	31,826	54,658
	Medtronic Plc SHS	Common stock	37,397	25,195
	Merck & Co Inc	Common stock	28,644	39,283
	Michelin Compagnie	Common stock	31,415	32,013
	Microchip Technology Inc	Common stock	35,308	43,415
	MicrosoftCorp	Common stock	38,941	65,407
	Mitsubishi	Common stock	14,375	25,631
	Oshkosh Corp	Common stock	25,629	25,485
	Parker Hannifin corp	Common stock	36,515	62,665
	PNC Finl Svcs Grp	Common stock	32,845	28,353
	Proctor & Gamble	Common stock	26,635	31,987
	Qualcomm Inc	Common stock	30,694	39,306
	R P M Inc	Common stock	27,205	31,110
	Sony Group Corporation	Common stock	40,081	31,624
	Teledyne Tech Inc	Common stock	29,559	26,820
	Totalenergies Se	Common stock	31,976	36,525
	US Bancorp	Common stock	28,751	35,186
	Veralto Corp	Common stock	4,700	5,621
	Xcel Energy Inc	Common stock	32,309	26,059
	Xylem Inc	Common stock	31,144	39,210
	A O Smith Corp	Common stock	26,907	39,929

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2024

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Akamai Technologies Inc	Common stock	10,427	28,159
	Albany Intl	Common stock	14,997	16,269
	Albemarle Corp	Common stock	15,918	20,573
	Ansys Inc	Common stock	7,379	29,677
	Archrock Inc	Common stock	12,899	44,233
	Arrow Electronics	Common stock	18,422	28,853
	Bio Rad Lab	Common stock	14,797	20,970
	Borg Warner Inc	Common stock	15,526	20,219
	Boston Properties Inc	Common stock	20,202	17,205
	Box Inc	Common stock	27,652	27,737
	Cabot Corp	Common stock	13,830	30,653
	Cbre Group Inc	Common stock	7,958	36,233
	Centene Corp	Common stock	1,456	19,361
	CF Industries Holdings Inc	Common stock	13,903	38,932
	Charles River Labs Intl Inc	Common stock	28,076	32,290
	Cirrus Logic Inc	Common stock	18,483	27,722
	Conmed Corp	Common stock	20,348	15,228
	Corporate Offices	Common stock	17,282	18,073
	Cracker Barrel Old Country Store	Common stock	29,459	15,362
	D R Horton Inc	Common stock	2,530	30,493
	Darden Restaurants	Common stock	8,220	25,620
	Diodes Inc	Common stock	17,124	23,509
	Eastman Chemical Company	Common stock	18,699	28,332
	Firstcash Holdings Inc	Common stock	5,795	24,065
	Formfactors Inc	Common stock	23,928	26,576
	Gatx Corp	Common stock	14,521	38,666
	Hexcel Corp	Common stock	12,779	28,124
	Hologic Inc	Common stock	19,347	33,187
	Houlihan Lokey Inc	Common stock	14,751	39,267
	Huntington Ingalls Industries	Common stock	7,588	27,452
	Insperty Inc	Common stock	33,378	29,747
	Keycorp New	Common stock	14,170	18,591
	Monolithic Power Systems Inc	Common stock	587	45,522
	Moog Inc	Common stock	14,096	39,131
	Myriad Genetic Inc	Common stock	19,183	20,372
	On Semiconductor Corp	Common stock	4,049	36,624
	Papa Johns Intl Inc	Common stock	30,907	23,751
	Penn National Gaming Inc	Common stock	19,384	13,133
	Qiagen NV	Common stock	26,060	23,662
	Raymond James Financial	Common stock	4,306	35,136
	Reinsurance Group of America	Common stock	18,942	43,195
	Republic Services Inc	Common stock	4,229	31,055
	Ryder Systems Inc	Common stock	8,991	35,337
	SBA Communications Corp	Common stock	12,223	22,148

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2024

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Snap On Inc	Common stock	4,554	32,423
	Sonoco Products Co	Common stock	23,432	26,792
	Spirit Aerosystems	Common stock	20,542	21,760
	Stericycle Inc	Common stock	27,276	21,515
	Teledyne Tech Inc	Common stock	6,584	33,807
	Webster Financial Corp	Common stock	17,650	23,624
	Wec Energy Group Inc	Common stock	11,478	19,420
	Woodward Inc	Common stock	14,014	37,505
	3I Group PLC	Common stock	23,237	27,801
	Acceture Plc	Common stock	59,913	54,465
	AIA Group	Common stock	21,113	17,293
	Alcon Inc	Common stock	40,377	47,867
	Argenx Se Adr	Common stock	41,564	32,249
	ASML Holdings	Common stock	32,010	88,992
	Astrazeneca Plc Adr	Common stock	56,816	62,829
	Atlas Copco	Common stock	33,041	43,289
	Brambles LTD Sponsored	Common stock	25,594	29,107
	CanadianPacific Kansas City	Common stock	73,484	77,097
	Compass Group	Common stock	18,000	24,566
	Computershare LTD	Common stock	12,640	14,181
	Crh PLC	Common stock	35,137	53,962
	Daiichi Sankyo Co	Common stock	32,807	38,926
	Deutsche Boerse	Common stock	30,846	34,963
	Deutsche Telekom	Common stock	56,408	67,532
	EDP Energias De Portugal	Common stock	55,746	44,224
	Essilorluxottica Adr	Common stock	38,837	43,263
	Ferrari NV	Common stock	26,210	30,767
	Givaudan	Common stock	18,794	33,903
	Haleon	Common stock	54,031	60,188
	HDFC Bank	Common stock	9,716	9,850
	Hoya Corp	Common stock	43,677	45,305
	Industria De Diseno	Common stock	58,465	80,616
	Intesa Sanpaolo	Common stock	33,268	45,581
	Kering	Common stock	22,012	13,479
	L'oreal Co	Common stock	22,099	47,104
	Legrand	Common stock	13,477	19,388
	Linde PLC	Common stock	19,615	52,915
	London Stk Exchange Group	Common stock	40,948	77,978
	Lvmh Moet Hennesy	Common stock	33,444	73,198
	Monday.com	Common stock	18,702	15,711
	Monotaro Co	Common stock	5,946	7,420
	Nestle	Common stock	50,540	59,815
	Nice LTD	Common stock	33,117	24,586
	Nomura Resh Inst	Common stock	16,002	13,842

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2024

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Novo Wordisk	Common stock	23,660	115,992
	Olympus Corporation	Common stock	49,085	36,747
	Publicis Groupe SA	Common stock	26,027	26,956
	Relx PLC	Common stock	33,150	50,334
	Rentokil Group PLC	Common stock	24,848	30,385
	Safran	Common stock	48,528	71,671
	SAP	Common stock	51,078	76,652
	Schneider Elec SA	Common stock	43,620	45,493
	Shiseido LTD	Common stock	25,074	13,660
	Shopify Inc	Common stock	32,956	33,977
	SMC Corp	Common stock	31,301	34,127
	Sony Group Corporation	Common stock	58,765	58,129
	Straumann	Common stock	21,307	21,927
	Taiwan Smcndctr mfg	Common stock	29,406	33,511
	Thomson Reuters Corp	Common stock	19,583	42,912
	Tokyo Electron	Common stock	31,872	58,250
	Unilever PLC	Common stock	19,420	19,807
	Alphatec Holdings Inc	Common stock	4,663	3,647
	Applied Ind Tech	Common stock	5,631	10,990
	Astrana Health Inc	Common stock	6,176	5,795
	Atkore Inc	Common stock	1,337	8,490
	Avient Corporation	Common stock	3,526	8,357
	Bank OZK	Common stock	4,938	7,412
	Banner Corp	Common stock	4,053	3,888
	Belden Inc	Common stock	7,998	9,102
	Bellring Brands Inc	Common stock	6,332	9,600
	Boot Barn Hldgs Inc	Common stock	1,979	9,634
	Casella Waste Sys Inc	Common stock	4,246	7,822
	Chart Inds Inc	Common stock	2,207	6,991
	Comfort Systems USA Inc	Common stock	4,070	14,597
	Dana Incorporated	Common stock	6,035	5,668
	Delek US	Common stock	4,806	4,646
	Enpro Ind Inc	Common stock	8,452	12,191
	Enterprise Fincl	Common stock	8,309	6,880
	ESCO Technologies	Common stock	7,929	9,415
	Evercore Inc	Common stock	4,748	11,326
	Everi H. Logistics	Common stock	5,832	5,742
	Exlservice Hldgs Inc	Common stock	6,140	5,800
	Fabrinet	Common stock	4,368	5,692
	Federal Signal Corp	Common stock	5,078	4,702
	Franklin Electric	Common stock	5,958	7,368
	G III Apparel Group	Common stock	3,770	5,743
	Huron Consulting	Common stock	7,177	7,658
	ICU Medical Inc	Common stock	4,950	4,799

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Idacorp Inc	Common stock	5,188	4,762
	Insight Enterprises Inc	Common stock	3,749	12,154
	Installed Bldg Prods Inc	Common stock	5,953	9,125
	Intapp Inc	Common stock	4,624	3,246
	Interger Holdings Corp	Common stock	4,001	4,460
	Inter Parfums Inc	Common stock	3,501	7,328
	Janus International Group Inc	Common stock	8,704	8,329
	Kadant Inc	Common stock	3,563	10,087
	Kirby	Common stock	6,352	10,603
	Kite Reality Group	Common stock	7,906	8,088
	Lancaster Colony CRp	Common stock	4,841	5,266
	Lemaitre Vascular Inc	Common stock	2,455	2,381
	Ligand Pharmaceuticals Inc	Common stock	8,324	7,828
	Macom Technology Solutions	Common stock	2,350	13,152
	Magnolia Oil & Gas Corp	Common stock	4,761	9,276
	Malinu Boats Inc CL A	Common stock	8,621	5,817
	Matador	Common stock	7,616	8,535
	Materion Corp	Common stock	4,803	9,224
	Merit Med Syst	Common stock	6,896	8,522
	MGP Ingredients Inc	Common stock	4,543	5,441
	Modine Mfg Co	Common stock	8,227	18,989
	Mueller Indus Inc	Common stock	7,500	11,088
	Murphy Oil Corp	Common stock	5,102	9,017
	MYR Group Inc	Common stock	5,762	10,315
	Napco Security Technologie Inc	Common stock	7,859	9,280
	NMI Holdings Inc	Common stock	5,288	8,857
	Oceaneering Intl Inc	Common stock	5,079	4,651
	Ollies Bargain Outlet	Common stock	5,486	8,119
	Palomar Hldgs	Common stock	9,202	8,968
	Pathward Financial Inc	Common stock	5,007	7,858
	Patterson UTI Energy Inc	Common stock	8,103	5,269
	Plymouth Ind	Common stock	6,956	5,324
	Post Holdings Inc	Common stock	5,659	7,177
	Prestige Consmr Healthcare Inc	Common stock	7,738	10,118
	Progress Software	Common stock	8,692	8,619
	Quaker Houghton	Common stock	4,331	4,649
	SAIA Inc	Common stock	552	3,399
	Seacoast Banking Corp of Florida	Common stock	7,180	6,206
	Silicon Motion	Common stock	5,112	4,588
	Sitime Corporation	Common stock	4,838	4,741
	SM Energy Company	Common stock	5,052	4,684
	Sonos Inc	Common stock	4,839	4,445
	Southstate Corporation	Common stock	4,362	4,432
	Sprout Social Inc CL A	Common stock	7,205	4,339

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2024

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	SPS Commerce Inc	Common stock	2,331	9,928
	Stag Indl Inc	Common stock	4,251	4,883
	Sterling Infrastructure Inc	Common stock	7,151	12,395
	Synaptics Inc	Common stock	6,415	4,864
	The Ensign Group Inc	Common stock	4,187	10,715
	Transmedics Group Inc	Common stock	4,256	5,278
	UFP Industries Inc	Common stock	1,615	4,710
	Valvoline Inc	Common stock	7,810	10,375
	Veritex Hldgs Inc	Common stock	7,896	6,604
	Victory Cap Hldgs Inc	Common stock	7,493	11,189
	Viking Therapeutics Inc	Common stock	3,355	2,910
	Vontier Corporation	Common stock	6,240	8,654
	Wintrust Financial Corp	Common stock	4,954	7,460
	Acadia Realty	Common stock	18,136	15,345
	American Tower Corp	Common stock	66,577	53,355
	Americold Realty	Common stock	17,616	13,775
	Apartment Income Reit Corp	Common stock	3,517	3,089
	Boyd Gaming Corp	Common stock	7,333	6,314
	Caesars Entertainment Inc	Common stock	5,473	4,692
	Camden Property	Common stock	17,708	12,859
	Crown Castle Intl	Common stock	41,568	27,478
	Digital Realty Trust Inc	Common stock	35,528	45,936
	Dream Indl Real Estate Invnt	Common stock	2,898	2,772
	Equinix Inc	Common stock	27,820	26,820
	Essex Property Trust Inc	Common stock	17,360	17,414
	Extra Space Storage Inc	Common stock	16,330	16,919
	Healthcare Trust	Common stock	20,774	11,541
	Healthpeak Properties Inc	Common stock	3,696	3,908
	Host Hotels & Resort	Common stock	3,825	4,397
	Invitation Homes	Common stock	38,877	35,842
	Iron Mountain Inc	Common stock	22,057	28,837
	Kite Realty Group	Common stock	9,490	9,875
	Netstreit Corp	Common stock	6,333	6,201
	Pacs Group Inc	Common stock	6,384	6,742
	Prologis Inc	Common stock	49,312	43,575
	Public Storage	Common stock	9,704	8,548
	Rayonier Incorporated	Common stock	15,368	14,296
	Realty Income Corp	Common stock	30,352	26,074
	SBA Communities Corp	Common stock	3,134	2,594
	Simon Properties Group	Common stock	40,007	43,143
	Sun Communities Inc	Common stock	27,360	19,036
	UDR Inc	Common stock	17,967	14,052
	Vici Properties Inc	Common stock	22,654	20,984

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 51-6079899 PLAN NO. 001
April 30, 2024

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Welltower Inc	Common stock	44,068	54,595
	TOTAL COMMON STOCK		9,305,620	12,361,873
MUNICIPAL BONDS AND NOTES				
	Massachusetts St	4.610% due 12/01/2025	100,000	98,818
	Florida ST	1.425% due 10/01/2026	87,477	91,108
	Pennsylvania Economic	1.966% due 06/15/2028	87,591	88,840
	Jobsohio Beverage Sys	4.433% due 01/01/2033	95,000	92,329
	South Dakota	5.130% due 05/01/2039	75,413	71,067
	Hawaii	6.200% due 10/01/2040	109,084	105,233
	Sales Tax Securitization	5.293% due 01/01/2041	75,000	72,388
	TOTAL MUNICIPAL BONDS		629,565	619,783
MUTUAL FUNDS				
	GQG Partners	Emerging Markets EQ Ins	442,708	447,074
	Blackstone	Blackston Private Credit Fund	340,000	350,543
	Harding, Loevener Funds, Inc	Emerging Markets Advisor Institutional Fund	564,565	425,095
	Vanguard	Russell 1000 Growth ETF Fund	32,728	58,128
	Legg Mason	Western Asset SMASh Series CR Fund	627,059	490,243
	Legg Mason	Western Asset SMASh Series C Fund	169,983	173,455
	Legg Mason	Western Asset SMASh Series M Fund	294,405	226,533
	Vanguard	Russell 1000 Value Index ETF Fund	306,294	383,904
	CION Ares	Diversified Credit	347,882	348,555
*	Morgan Stanley	Federated Hermes Government Obligations	631	631
	Tortoise	MLP & Pipeline Fund	35,294	66,362
	TOTAL MUTUAL FUNDS		3,161,549	2,970,523
	TOTAL INVESTMENTS		\$ 16,211,885	\$ 18,891,602

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
 SCHEDULE OF REPORTABLE TRANSACTIONS
 Employer I.D. No. 51-6079899 PLAN NO. 001
 Year ended April 30, 2024

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

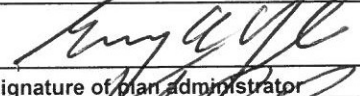
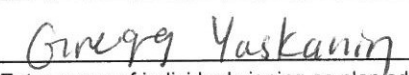
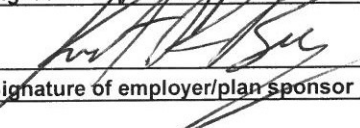
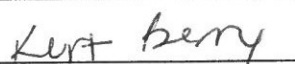
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 05/01/2023 and ending 04/30/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan Sign, Pictorial and Display Union Local No. 591 AFL-CIO Pension Fund	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JT BD of Trustees, Sign Pictorial Display Un Local 591 AFLCIO Pen Fd 30700 Telegraph; Suite 2400 Bingham Farms MI 48025	2b Employer Identification Number (EIN) 51-6079899
	2c Plan Sponsor's telephone number 248-645-6550
	2d Business code (see instructions) 238900

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

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

SIGN HERE		12/4/24	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/4/24	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 257
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 51
a(2) Total number of active participants at the end of the plan year	6a(2) 46
b Retired or separated participants receiving benefits	6b 84
c Other retired or separated participants entitled to future benefits	6c 97
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 227
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 23
f Total. Add lines 6d and 6e	6f 250
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 7

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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**

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

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

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 5 Day 1 Year 2023**b** Assets

(1) Current value of assets	1b(1)	18,681,141
(2) Actuarial value of assets for funding standard account	1b(2)	19,998,206
c (1) Accrued liability for plan using immediate gain methods	1c(1)	22,914,286
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	22,914,286

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)	39,511,373
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	285,500
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,798,627
(3) Expected plan disbursements for the plan year	1d(3)	1,819,491

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		1/13/2025
Signature of actuary		Date
Paul Wedding, ASA, EA, MAAA		23-08071
Type or print name of actuary		Most recent enrollment number
United Actuarial Services, Inc.		(317) 580-8667
Firm name		Telephone number (including area code)
11590 N. Meridian Street, Suite 610		
Carmel IN 46032-4529		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2023
v. 230728**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	18,681,141
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	107	21,929,676
(2) For terminated vested participants	79	11,114,289
(3) For active participants:		
(a) Non-vested benefits		190,793
(b) Vested benefits		6,276,615
(c) Total active	45	6,467,408
(4) Total	231	39,511,373
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.28 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2024	432,380				
Totals ▶			3(b)	432,380	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, 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: • 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."	4f	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	2.32 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	1.3%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	130,435
(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	210,289	21,578
4	-74,978	-7,694

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	245,355

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)	6,615,502	1,336,786
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 110,753**e** Total charges. Add lines 9a through 9d..... **9e** 1,692,894**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 1,138,053**g** Employer contributions. Total from column (b) of line 3..... **9g** 432,380

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	2,561,369	338,013

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 118,458**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)	6,009,871	
9j(2)	15,616,426	
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** 2,026,904**m** Credit balance: If line 9l is greater than line 9e, enter the difference **9m** 334,010**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**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN
EIN: 51-6079899/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B AND 4C
STATEMENT BY ENROLLED ACTUARY

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

The plan was certified in Critical status as of May 1, 2023. Refer to the attached PPA certification. This result is based on a funded ratio of 86.0% and a projected deficiency at the end of the 2024-25 plan year (at the end of the plan year succeeding the current plan year) as shown in the table below:

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
4/30/2023	1,777,000
4/30/2024	400,000
4/30/2025	(92,000)

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

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

SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN
EIN: 51-6079899/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4B AND 4C
STATEMENT BY ENROLLED ACTUARY

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

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<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
4/30/2023	1,777,000
4/30/2024	400,000
4/30/2025	(92,000)

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

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

July 28, 2023

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

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Sign, Pictorial and Display Union Local No. 591 AFL-CIO Pension Plan
EIN/Plan #: 51-6079899 / 001
Plan year of Certification: year beginning May 1, 2023
Plan Sponsor: Board of Trustees of Sign, Pictorial and Display Union Local No. 591 AFL-CIO Pension Fund
Sponsor Address: 30700 Telegraph Road, Ste 2400, Bingham Farms, Michigan 48025-4524
Sponsor Telephone: 248-645-6550
Enrolled Actuary Name: Paul Wedding
Enrollment Number: 23-8071
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8667

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of May 1, 2023 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of May 1, 2023: 86.0%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: April 30, 2025
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

No certification of scheduled progress is required because the rehabilitation period does not start until May 1, 2025.

Basis for Result

The certifications utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2022 actuarial valuation report with the following exceptions:

- Based on the April 30, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2022-23 plan year is assumed to be 1.26%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 70,000 for the plan year beginning in 2023 and for each plan year thereafter. For the 2021-2022 plan year, our projections used actual hours of 66,299.

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

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

Sincerely,



Paul Wedding, ASA, EA, MAAA
Consulting Actuary
Enrollment Number: 23-8071

Date of Signature: 07/28/2023

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

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SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN

EIN: 51-6079899/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Cash Flow Projections

A scheduled progress certification was not required in 2024 because the plan was still in the rehabilitation adoption period, but the cash flow projections were calculated as if a scheduled progress certification was required in 2024.

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

Assumed return on fund assets	8.84% for the plan year ending 4/30/2024 7.00% thereafter
Future total hours worked	59,411 for the plan year ending 4/30/2024 65,000 thereafter

SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN
EIN: 51-6079899/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4F (CONT.)
STATEMENT BY ENROLLED ACTUARY

PYB	05/01/2023	05/01/2024	05/01/2025	05/01/2026	05/01/2027
PYE	04/30/2024	04/30/2025	04/30/2026	04/30/2027	04/30/2028
Market Value at beg. of yr.	18,681,141	19,088,116	18,804,367	18,434,820	18,037,994
Contributions	432,380	485,904	489,172	489,172	489,172
Administrative expenses	136,931	138,375	141,834	145,380	149,015
Benefit payments	1,487,360	1,912,825	1,976,343	1,974,164	1,978,111
Investment earnings	1,598,886	1,281,547	1,259,458	1,233,546	1,205,508
Market Value at end of yr.	19,088,116	18,804,367	18,434,820	18,037,994	17,605,548

PYB	05/01/2028	05/01/2029	05/01/2030	05/01/2031	05/01/2032
PYE	04/30/2029	04/30/2030	04/30/2031	04/30/2032	04/30/2033
Market Value at beg. of yr.	17,605,548	17,168,209	16,695,294	16,194,544	15,667,126
Contributions	489,172	489,172	489,172	489,172	489,172
Administrative expenses	152,740	156,559	160,473	166,645	170,812
Benefit payments	1,949,870	1,950,850	1,941,849	1,927,584	1,935,273
Investment earnings	1,176,099	1,145,322	1,112,400	1,077,639	1,040,309
Market Value at end of yr.	17,168,209	16,695,294	16,194,544	15,667,126	15,090,522

PYB	05/01/2033	05/01/2034	05/01/2035	05/01/2036	05/01/2037
PYE	04/30/2034	04/30/2035	04/30/2036	04/30/2037	04/30/2038
Market Value at beg. of yr.	15,090,522	14,482,946	13,846,595	13,175,151	12,507,094
Contributions	489,172	489,172	489,172	489,172	489,172
Administrative expenses	175,082	179,459	183,945	188,544	193,258
Benefit payments	1,921,935	1,904,273	1,890,661	1,837,383	1,785,320
Investment earnings	1,000,269	958,209	913,990	868,698	823,597
Market Value at end of yr.	14,482,946	13,846,595	13,175,151	12,507,094	11,841,285

PYB	05/01/2038	05/01/2039	05/01/2040	05/01/2041	05/01/2042
PYE	04/30/2039	04/30/2040	04/30/2041	04/30/2042	04/30/2043
Market Value at beg. of yr.	11,841,285	11,174,402	10,493,243	9,821,572	9,149,268
Contributions	489,172	489,172	489,172	489,172	489,172
Administrative expenses	198,089	203,041	208,117	213,320	218,653
Benefit payments	1,736,501	1,700,245	1,639,939	1,589,926	1,542,558
Investment earnings	778,535	732,955	687,213	641,770	596,187
Market Value at end of yr.	11,174,402	10,493,243	9,821,572	9,149,268	8,473,416

SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN
EIN: 51-6079899/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

PLAN HISTORY

Origins/Purpose

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

Employer Contributions

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

Employer	Contribution Rate Percentage of Employees' Gross Wages
Outdoor Advertising	8%
ASI Sign Concepts	2%
Exhibit Designers and Producers*	13% (prior to 9/1/2009) 22.60% with \$3.15/hr. non-credited (eff. 9/1/2009) 24.11% with \$3.15/hr. non-credited (eff. 7/1/2010) 24.12% with \$3.15/hr. non-credited (eff. 6/1/2011) 24.11% (\$7.63/hr.) with \$3.15/hr. non-credited (eff. 6/1/2012) 24.11% (\$7.89/hr.) with \$3.15/hr. non-credited (eff. 6/1/2013) 24.11% (\$8.07/hr.) with \$3.15/hr. non-credited (eff. 6/1/2014) 24.40% (\$8.33/hr.) (eff. 6/1/2015) 27.47% (\$9.39/hr.) (eff. 6/1/2016) 29.27% (\$10.00/hr.) (eff. 6/1/2017) \$10.55/hr.(eff.6/1/2018) \$11.20/hr. (eff. 6/1/2020) \$11.50/hr. (eff. 6/1/2022)

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

SUMMARY OF PLAN PROVISIONS

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

SUMMARY OF PLAN PROVISIONS (CONT.)

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

ACTUARIAL ASSUMPTIONS

Valuation date	May 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	2.32% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$135,000 in the 2023 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 10.50% load was applied to the accrued liabilities for 2023 (11.00% for 2022).
Loading for pop-up feature	2.5% of liabilities for benefits being paid in a joint and survivor form.
Mortality	
<i>Assumed plan mortality</i>	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

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

No withdrawal assumed after participant reaches early retirement age.

* All newly reported participants are considered to have already worked their first year of employment.

Future retirement rates *Active lives*

According to the following schedule:

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

Resulting in an average expected retirement age of 61.9.

Inactive vested lives

Earliest eligible age.

Timing of decrements

Middle of year

Future hours worked

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

ACTUARIAL ASSUMPTIONS (CONT.)

Future contribution rate	Based on each active participant's average contribution rate for the most recent plan year and adjusted to reflect negotiated increases, if any.
Assumed percentage of hours worked under Exhibit Designers and Producers contract	60%
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$265,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	None
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant has 10 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 105% multiplier for males and 110% for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022
Retirement	Actual rates of retirement by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2010 to April 30, 2015. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

ACTUARIAL METHODS

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

SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN
EIN: 51-6079899/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

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

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Sign, Pictorial and Display #591 Pension Plan EIN: 51-6079899/PN: 001
May 1, 2023

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

May contain values based on estimated data

SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN

EIN: 51-6079899/PN: 001

ATTACHMENT TO 2023 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

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

Sign, Pictorial and Display #591 Pension Plan
EIN: 51-6079899/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		
Charges							
5/1/1994	Assumptions	36,033	30	1	0	2,822	2,822
5/1/1995	Assumptions	273,111	30	2	0	41,315	21,356
5/1/1997	Plan Amendment	668,652	30	4	0	188,642	52,050
5/1/1998	Assumptions	917,682	30	5	0	312,824	71,303
5/1/1998	Benefit Improvement	136,258	30	5	0	46,450	10,588
5/1/1999	Assumptions	62,153	30	6	0	24,601	4,824
5/1/1999	Plan Amendment	1,094,039	30	6	0	432,692	84,839
5/1/2001	Assumptions	248,604	30	8	0	122,722	19,207
5/1/2001	Plan Amendment	383,160	30	8	0	189,177	29,608
5/1/2002	Assumptions	1,970	30	9	0	1,051	151
5/1/2005	Assumptions	11,090	30	12	0	7,257	854
5/1/2006	Amendment	310,710	30	13	0	212,939	23,811
5/1/2007	Amendment	376,123	30	14	0	269,317	28,781
5/1/2009	Experience Loss	2,839,043	15	1	0	297,545	297,545
5/1/2011	Experience Loss	358,053	15	3	0	104,932	37,369
5/1/2012	Assumptions	573,935	15	4	0	216,666	59,781
5/1/2012	Experience Loss	550,700	15	4	0	207,886	57,359
5/1/2013	Assumptions	44,513	15	5	0	20,299	4,627
5/1/2013	Experience	25,461	15	5	0	11,615	2,648
5/1/2014	Assumption	20,975	15	6	0	11,102	2,176
5/1/2014	Experience Loss	145,676	15	6	0	77,091	15,115
5/1/2015	Amendment	196,503	15	7	0	117,357	20,351
5/1/2015	Experience Loss	464,402	15	7	0	277,349	48,096
5/1/2016	Experience Loss	782,177	15	8	0	516,649	80,862
5/1/2017	Experience Loss	637,987	15	9	0	458,996	65,841
5/1/2018	Assumptions	124,370	15	10	0	96,296	12,813
5/1/2018	Experience	535,892	15	10	0	414,919	55,211
5/1/2019	Experience Loss	219,242	15	11	0	180,935	22,550
5/1/2019	Plan Amendment	564,890	15	11	0	466,193	58,103
5/1/2020	Assumptions	746,763	15	12	0	651,741	76,687
5/1/2020	Experience Loss	56,585	15	12	0	49,382	5,811
5/1/2021	Assumptions	404,478	15	13	0	371,160	41,504
5/1/2022	Assumptions	5,510	15	14	0	5,291	565
5/1/2023	Experience Loss	210,289	15	15	0	210,289	21,578

Sign, Pictorial and Display #591 Pension Plan
EIN: 51-6079899/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2023 Outstanding Balance	5/1/2023 Amortization Payment
				Years	Months		

Total Charges: **6,615,502** **1,336,786**

Credits

5/1/2015	Assumptions	111,385	15	7	0	66,524	11,536
5/1/2016	Assumptions	171,408	15	8	0	113,218	17,720
5/1/2017	Assumptions	20,972	15	9	0	15,091	2,164
5/1/2019	Assumptions	70,175	15	11	0	57,913	7,218
5/1/2019	Method Change	774,115	10	6	0	526,807	103,291
5/1/2021	Experience Gain	1,316,270	15	13	0	1,207,841	135,065
5/1/2022	Experience Gain	519,678	15	14	0	498,997	53,325
5/1/2023	Assumptions	74,978	15	15	0	74,978	7,694

Total Credits: **2,561,369** **338,013**

Net Charges: **4,054,133** **998,773**

Less Credit Balance: 1,138,053

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: **2,916,080**

SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN
EIN: 51-6079899/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed mortality rates were adjusted from 100% to 110% for females. The assumed mortality adjustment for males remains at 105% and neither the base mortality table nor the mortality projection scale were changed. These percent adjustments custom match the mortality to the experience from our larger plans.
- The assumed operational expenses were increased from \$130,000 to \$135,000 for the 2023-24 plan year and a 2.5% annual increase was added to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- We decreased the assumed percent of hours worked by Exhibit Designers and producers from 63% to 60% to reflect our best estimate based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 11.00% to 10.50% based on recent plan experience.
- The current liability interest rate was changed from 1.90% to 2.32%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

1962F5500 JT BD of Trustees, Sign Pictorial

51-6079899

FYE: 4/30/2024

Federal Statements

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

Assets Held for Investment

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