

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan METAL ENGRAVERS UNION LOCAL 34 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/23/1964
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BD OF TRUSTEES METAL ENGRAVERS 909 LARCH AVE ELMHURST, IL 60126-1128
2b	Employer Identification Number (EIN) 36-2985801
2c	Plan Sponsor's telephone number 630-833-5600
2d	Business code (see instructions) 332810

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	TERENCE J DONLIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	MICHAEL DONLIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor METAL ENGRAVERS UNION LOCAL 34 TERENCE J DONLIN 909 LARCH AVENUE ELMHURST, IL 60126		3b Administrator's EIN 36-2985801
		3c Administrator's telephone number 630-833-5600
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN
		4d PN
5 Total number of participants at the beginning of the plan year		5 117
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) 44 6a(2) 44 6b 43 6c 18 6d 105 6e 13 6f 118 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 2

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 4380031
(2) Actuarial value of assets for funding standard account	1b(2) 4585664
c (1) Accrued liability for plan using immediate gain methods	1c(1) 4533503
(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) 4332189
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) 5977503
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 166526
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 231275
(3) Expected plan disbursements for the plan year	1d(3) 231275

Statement by Enrolled Actuary

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

SIGN HERE	10/02/2025
Signature of actuary TED WINDSOR	Date 23-04110
Type or print name of actuary TED WINDSOR & ASSOCIATES	Most recent enrollment number 847-867-9514
Firm name 435 N MICHIGAN AVE UNIT 307 CHICAGO, IL 60611	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4380031
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	55	2170890
(2) For terminated vested participants	18	685892
(3) For active participants:		
(a) Non-vested benefits		180047
(b) Vested benefits		2940674
(c) Total active	44	3120721
(4) Total	117	5977503
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	214108	121555			
Totals ►			3(b)	214108	3(c) 121555
(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	105.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.14 %
		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)	9MP	9MP
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.00 %	6.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.6 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	63710	
(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	-169709	-16485
4	-2773	-2773
4	-67817	-6587

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	1635

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)	1343869	231142
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 13913**e** Total charges. Add lines 9a through 9d.....**9e** 246690**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 1013126**g** Employer contributions. Total from column (b) of line 3.....**9g** 214108**h** Amortization credits as of valuation date.....

Outstanding balance

9h 385677 62814**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 70382**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)	1238274
9j(2)	1084916

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 1360430**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 1113740**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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

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

WILLIAM BLAIR & COMPANY, LLC

36-2214610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	32459	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRANK J BAKER & COMPANY, LTD.

36-3086616

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	15135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LANIER MUCHIN LTD

36-3088463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	13569	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TED WINDSOR AND ASSOCIATES

36-4374704

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	20500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRED DALBIS

308 W PRAIRIE
ITASCA, IL 60143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	EMPLOYEE OF EMPLOYER	5136	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan METAL ENGRAVERS UNION LOCAL 34 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES METAL ENGRAVERS		D Employer Identification Number (EIN) 36-2985801

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3186	3505
(2) Participant contributions.....	1b(2)	667	2316
(3) Other	1b(3)	7256	10086
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	46472	209437
(2) U.S. Government securities	1c(2)	448774	479216
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	541376	643553
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3266745	3491908
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	68041	69103

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4382517	4909124
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1205	3097
i Acquisition indebtedness	1i		
j Other liabilities	1j	1281	1534
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2486	4631
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	4380031	4904493

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)	214108	
(B) Participants	2a(1)(B)	121555	
(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)		335663
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4918	
(B) U.S. Government securities	2b(1)(B)	16128	
(C) Corporate debt instruments	2b(1)(C)	23355	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2187	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		46588
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	95415	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		95415
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	600000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	583924	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-8466	
(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)		451378
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		936654

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	314971	
(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)		314971
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15135	
(5) Investment advisory and investment management fees	2i(5)	32459	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	20500	
(8) Legal fees	2i(8)	13569	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	15558	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		97221
j Total expenses. Add all expense amounts in column (b) and enter total	2j		412192

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		524462
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FRANK J BAKER & COMPANY, LTD.**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557566.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan METAL ENGRAVERS UNION LOCAL 34 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES METAL ENGRAVERS				D Employer Identification Number (EIN) 36-2985801	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer COMET DIE & ENGRAVING

b EIN 36-0936660

c Dollar amount contributed by employer 186148

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2027

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) 2.27

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

a Name of contributing employer E C SCHULTZ & CO

b EIN 36-4063816

c Dollar amount contributed by employer 27960

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2027

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) 3.77

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

8

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

14b

8

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

14c

8

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

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

15a

1.00

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

15b

1.00

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY FINANCIAL INFORMATION

C O N T E N T S

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TELEPHONE 847/297-0300

FAX 847/297-0441

FRANK J. BAKER & COMPANY, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

950 LEE STREET, SUITE 101

DES PLAINES, ILLINOIS 60016-6575

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



INDEPENDENT AUDITORS' REPORT

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

Dear Trustees:

Opinion

We have audited the accompanying financial statements of the Metal Engravers Union, Local 34 Pension Plan a multi-employer benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Metal Engravers Union, Local 34 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Metal Engravers Union, Local 34 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

Respectfully submitted,


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

September 22, 2025
Des Plaines, Illinois

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
ASSETS		
Investments, at fair value:		
Interest bearing cash	\$ 209,437	\$ 46,472
Exchange traded funds	2,924,530	2,719,370
Corporate bonds	643,553	541,376
Municipal bond	69,103	68,041
U.S. Government securities	479,216	448,774
Mutual funds	567,378	547,375
Total Investments	<u>\$ 4,893,217</u>	<u>\$ 4,371,408</u>
Receivables:		
Accrued Income Receivable	\$ 10,086	\$ 7,256
Contributions - Employer	3,505	3,186
Contributions - Employees	2,316	667
Total Receivables	<u>\$ 15,907</u>	<u>\$ 11,109</u>
 TOTAL ASSETS	 <u>\$ 4,909,124</u>	 <u>\$ 4,382,517</u>
LIABILITIES		
Accounts Payable	\$ 3,097	\$ 1,205
Amount due on investment reinvestment	<u>1,534</u>	<u>1,281</u>
 TOTAL LIABILITIES	 <u>\$ 4,631</u>	 <u>\$ 2,486</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 4,904,493</u>	 <u>\$ 4,380,031</u>

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

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 458,988	\$ 408,864
Investment income	<u>142,003</u>	<u>111,027</u>
Total investment income	\$ 600,991	\$ 519,891
Less investment expenses	<u>32,459</u>	<u>28,266</u>
Net investment income (loss)	<u>\$ 568,532</u>	<u>\$ 491,625</u>
Contributions:		
Employer	\$ 214,108	\$ 193,234
Employee	<u>121,555</u>	<u>105,401</u>
Total Contributions	<u>\$ 335,663</u>	<u>\$ 298,635</u>
TOTAL ADDITIONS TO NET ASSETS	<u>\$ 904,195</u>	<u>\$ 790,260</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid directly to participants	\$ 314,971	\$ 255,666
Actuarial expense	20,500	23,425
Audit expense	15,135	15,100
Legal fees	13,569	9,634
Meeting and administrative expense	8,154	8,773
Insurance expense	<u>7,404</u>	<u>6,778</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>\$ 379,733</u>	<u>\$ 319,376</u>
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	\$ 524,462	\$ 470,884
Beginning of year	<u>4,380,031</u>	<u>3,909,147</u>
End of year	<u><u>\$ 4,904,493</u></u>	<u><u>\$ 4,380,031</u></u>

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

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 1 - DESCRIPTION OF PLAN

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

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

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

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

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

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

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

Investment Valuation and Income Recognition

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

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

Contributions Receivable

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

Actuarial Present Value of Accumulated Plan Benefits

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

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

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

Estimates

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

Date of Management's Review

Subsequent events have been evaluated through September 22, 2025, which is the date the financial statements were available to be issued.

Note 3 - PRIORITIES UPON TERMINATION

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

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

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 3 - PRIORITIES UPON TERMINATION (Continued)

(f) Sixth, to all other benefits under this Plan.

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

Note 4 - ACCUMULATED PLAN BENEFIT INFORMATION

	<u>January 1,</u>	
	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants currently receiving payments	\$ 1,790,582	\$ 1,706,625
Other participants	<u>2,423,454</u>	<u>2,586,285</u>
	\$ 4,214,036	\$ 4,292,910
Nonvested Benefits	<u>118,153</u>	<u>123,121</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 4,332,189</u></u>	<u><u>\$ 4,416,031</u></u>
		<u>December 31,</u>
		<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year		<u>\$ 4,416,031</u>
Increase (Decrease) During the Plan Year Attributable To:		
Change in Actuarial Assumptions		(\$ 66,528)
Benefits Accumulated and Actuarial (Gains)/Losses		(18,375)
Interest due to Decrease in the Discount Period		256,727
Benefits Paid		<u>(255,666)</u>
Net Increase (Decrease)		<u><u>(\$ 83,842)</u></u>
Actuarial Present Value of Accumulated Plan Benefits at End of Plan Year		<u><u>\$ 4,332,189</u></u>

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 4 - ACCUMULATED PLAN BENEFIT INFORMATION (Continued)

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

Methods:

- None

Assumptions:

- The mortality table was updated from RP 2014 Blue Collar Sex Distinct Mortality Tables to the Pri-2012 Blue Collar Sex Distinct Mortality. Projected mortality improvement is based on the MP2021 table.
- Justification for change in Actuarial Assumption = The change was made to better reflect anticipated mortality for the group.

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

- Actuarial cost method - Entry age normal method (2023), Entry age normal method (2022)
- Assumed rate of return on investments - 6.00% (2023), 6.00% (2022)
- Mortality rates, participants (non-disabled and disabled) and beneficiaries - Pri-2012 Blue Collar Sex Distinct Mortality Tables (separate rates for pre and post commencement of benefits) projected with scale MP-2021 generational (2023), RP-2014 Blue Collar Sex Distinct Mortality Tables (separate rates for pre and post commencement of benefits) projected to 2020 with scale MP-2020 (2022).
- Normal retirement age - The weighted average for active participants is 65.00 (2023), 65.00 (2022)
- Percentage married - 85% (2023), 85% (2022)
- Annual administrative expenses - \$63,710 (2023) \$66,870 (2022)

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

The financial statements do not show the unfunded actuarial liability of the Plan. The Plan's actuary does ascertain that the income reasonably expected from future employer contributions together with investment income, will be sufficient after expenses to meet the requirements of Section 412 of the Internal Revenue Code relating to minimum funding standards with respect to all covered participants. The present value of accrued benefits at December 31, 2023 is \$4,332,189 (2022 - \$4,416,031). The asset value at December 31, 2023 of \$4,380,031 (2022 - \$3,909,147) was sufficient to provide for these benefits.

Since the information on the accumulated plan benefits at December 31, 2024, and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

The Plan's actuary issued a certification to the Internal Revenue Service indicating that the Plan is neither in critical status nor in endangered status under Section 432 of the Internal Revenue Code (i.e., the "Green Zone") for the 2023 or 2024 plan years.

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 5 - INCOME TAX

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

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

Note 6 - RISKS AND UNCERTAINTIES

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

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

Note 7 - FAIR VALUE MEASUREMENTS

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

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

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 7 - FAIR VALUE MEASUREMENTS (Continued)

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

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

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

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

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 7 - **FAIR VALUE MEASUREMENTS** (Continued)

The following tables present the fair values of investments.

<u>December 31, 2024</u>	Fair Value	Fair Value Measurements at Reportings Date		
		Level 1	Level 2	Level 3
Exchange Traded Funds	\$ 2,924,530	\$ 2,924,530	\$ -	\$ -
U.S. Government Securities	479,216	-	479,216	-
Municipal Bond	69,103	-	69,103	-
Corporate Bonds	643,553	-	643,553	-
Money Market Funds	209,437	209,437	-	-
Mutual Funds	567,378	567,378	-	-
Total Investments at Fair Value	<u>\$ 4,893,217</u>	<u>\$ 3,701,345</u>	<u>\$ 1,191,872</u>	<u>\$ -</u>

<u>December 31, 2023</u>	Fair Value	Fair Value Measurements at Reportings Date		
		Level 1	Level 2	Level 3
Exchange Traded Funds	\$ 2,719,370	\$ 2,719,370	\$ -	\$ -
U.S. Government Securities	448,774	-	448,774	-
Municipal Bond	68,041	-	68,041	-
Corporate Bonds	541,376	-	541,376	-
Money Market Funds	46,472	46,472	-	-
Mutual Funds	547,375	547,375	-	-
Total Investments at Fair Value	<u>\$ 4,371,408</u>	<u>\$ 3,313,217</u>	<u>\$ 1,058,191</u>	<u>\$ -</u>

Note 8 - **FUNDING POLICY**

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

Note 9 - **PLAN AMENDMENTS**

There were no plan amendments in 2024 or 2023.

Note 10- **RECLASSIFICATIONS**

Certain balances from the 2023 financial statements have been reclassified to conform to the 2024 financial statement presentation. Such reclassifications had no effect on the previously reported net increase in net assets available for benefits for the year ended December 31, 2023.

SUPPLEMENTARY INFORMATION

METAL ENGRAVERS UNION LOCAL 34 PENSION FUND
EIN 36-2985801; PLAN 001
FORM 5500; PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Cash and Short Term Investments				
Fidelity Government Cash Reserves	Money Market - 4.19% interest	209,437	209,437	
U.S. Government Securities				
United States Treasury	4.875% 11/30/2025 80,000	80,300	80,434	
United States Treasury	4.375% 12/15/2026 80,000	80,336	80,182	
United States Treasury	4.375% 12/31/2029 80,000	80,062	79,960	
United States Treasury	4.000% 12/15/2027 80,000	79,413	79,384	
United States Treasury	3.750% 12/31/2028 82,000	80,247	80,159	
United States Treasury	3.875% 11/30/2027 80,000	79,524	79,097	
Corporate Debt Instruments				
Unitedhealth Group Inc	5.25% 02/15/2028 50,000	50,879	50,771	
Eli Lilly & Co	4.50% 02/09/2029 50,000	49,835	49,729	
Glaxosmithkline Capital	3.625% 05/15/2025 50,000	48,654	49,835	
Florida Power & Light Co	3.125% 12/01/2025 70,000	66,755	69,103	
Intel Corp	4.875% 02/10/2026 50,000	49,383	50,012	
BHP Billiton Fin USA Ltd	4.875% 02/27/2028 50,000	49,317	50,152	
Nvidia Corporation	3.2% 09/16/2026 50,000	47,339	49,029	
Mastercard Incorporated	3.3% 03/26/2027 50,000	46,976	48,762	
Meta Platforms Inc	3.5% 08/15/2027 50,000	47,139	48,879	
Lauder Estee Cos Inc	4.375% 05/15/2028 50,000	48,150	49,366	
CME Group Inc	3.75% 06/15/2028 50,000	47,193	48,669	
Pfizer Inc	3.6% 09/15/2028 50,000	46,783	48,405	
Lockheed Martin Corp	4.5% 02/15/2029 50,000	50,042	49,432	
Comcast Corp	5.1% 06/01/2029 50,000	50,593	50,512	
Mutual Funds				
Cliffwater Corporate Lending Fund I	18,518.519 shs Mutual Fund	199,809	196,667	
Blackrock Statagic Income	39,104.57 shs Mutual Fund	388,032	370,711	
Exchange Traded Funds				
Invesco Exchange Traded Fund	16,551 shs Exchange Traded Funds	341,162	667,667	
Invesco QQQ Tr Unit Ser 1	345 shs Exchange Traded Funds	61,246	176,374	
Ishares Core S&P US Growth ETF	4,933 shs Exchange Traded Funds	201,264	687,414	
Ishares MSCI EAFE ETF	3,754 shs Exchange Traded Funds	220,626	283,840	
Vanguard Admiral Funds Inc S&P Small Cap	1,771 shs Exchange Traded Funds	92,706	187,797	
Vanguard Index FDS Vanguard Value	945 shs Exchange Traded Funds	382,677	509,176	
Janus Henderson Short Duration Income	8,429 shs Exchange Traded Funds	405,282	412,262	

METAL ENGRAVERS UNION LOCAL 34 PENSION FUND
EIN 36-2985801; PLAN 001
FORM 5500: PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(e)	(f)	(g)	(h)	(i)	(j)
Identity of party involved	Description of assets	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Fidelity	Money Market, Government Cash Reserves 52 sells	-	1,054,038	-	-	1,054,038	1,054,038	-
Fidelity	Money Market, Government Cash Reserves 154 purchases	1,201,902	-	-	-	1,201,902	1,201,902	-
United States Treasury	\$285,000 Treasury Bill Zero Coup	-	285,000	-	-	285,000	285,000	-

METAL ENGRAVERS UNION LOCAL 34 PENSION FUND
EIN 36-2985801; PLAN 001
FORM 5500; PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Cash and Short Term Investments				
Fidelity Government Cash Reserves	Money Market - 4.19% interest	209,437	209,437	
U.S. Government Securities				
United States Treasury	4.875% 11/30/2025 80,000	80,300	80,434	
United States Treasury	4.375% 12/15/2026 80,000	80,336	80,182	
United States Treasury	4.375% 12/31/2029 80,000	80,062	79,960	
United States Treasury	4.000% 12/15/2027 80,000	79,413	79,384	
United States Treasury	3.750% 12/31/2028 82,000	80,247	80,159	
United States Treasury	3.875% 11/30/2027 80,000	79,524	79,097	
Corporate Debt Instruments				
Unitedhealth Group Inc	5.25% 02/15/2028 50,000	50,879	50,771	
Eli Lilly & Co	4.50% 02/09/2029 50,000	49,835	49,729	
Glaxosmithkline Capital	3.625% 05/15/2025 50,000	48,654	49,835	
Florida Power & Light Co	3.125% 12/01/2025 70,000	66,755	69,103	
Intel Corp	4.875% 02/10/2026 50,000	49,383	50,012	
BHP Billiton Fin USA Ltd	4.875% 02/27/2028 50,000	49,317	50,152	
Nvidia Corporation	3.2% 09/16/2026 50,000	47,339	49,029	
Mastercard Incorporated	3.3% 03/26/2027 50,000	46,976	48,762	
Meta Platforms Inc	3.5% 08/15/2027 50,000	47,139	48,879	
Lauder Estee Cos Inc	4.375% 05/15/2028 50,000	48,150	49,366	
CME Group Inc	3.75% 06/15/2028 50,000	47,193	48,669	
Pfizer Inc	3.6% 09/15/2028 50,000	46,783	48,405	
Lockheed Martin Corp	4.5% 02/15/2029 50,000	50,042	49,432	
Comcast Corp	5.1% 06/01/2029 50,000	50,593	50,512	
Mutual Funds				
Cliffwater Corporate Lending Fund I	18,518.519 shs Mutual Fund	199,809	196,667	
Blackrock Statagic Income	39,104.57 shs Mutual Fund	388,032	370,711	
Exchange Traded Funds				
Invesco Exchange Traded Fund	16,551 shs Exchange Traded Funds	341,162	667,667	
Invesco QQQ Tr Unit Ser 1	345 shs Exchange Traded Funds	61,246	176,374	
Ishares Core S&P US Growth ETF	4,933 shs Exchange Traded Funds	201,264	687,414	
Ishares MSCI EAFE ETF	3,754 shs Exchange Traded Funds	220,626	283,840	
Vanguard Admiral Funds Inc S&P Small Cap	1,771 shs Exchange Traded Funds	92,706	187,797	
Vanguard Index FDS Vanguard Value	945 shs Exchange Traded Funds	382,677	509,176	
Janus Henderson Short Duration Income	8,429 shs Exchange Traded Funds	405,282	412,262	

METAL ENGRAVERS UNION LOCAL 34 PENSION FUND
EIN 36-2985801; PLAN 001
FORM 5500; PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(e)	(f)	(g)	(h)	(i)	(j)
Identity of party involved	Description of assets	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Fidelity	Money Market, Government Cash Reserves 52 sells	-	1,054,038	-	-	1,054,038	1,054,038	-
Fidelity	Money Market, Government Cash Reserves 154 purchases	1,201,902	-	-	-	1,201,902	1,201,902	-
United States Treasury	\$285,000 Treasury Bill Zero Coup	-	285,000	-	-	285,000	285,000	-

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 4380031
(2) Actuarial value of assets for funding standard account	1b(2) 4585664
c (1) Accrued liability for plan using immediate gain methods	1c(1) 4533503
(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) 4332189
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) 5977503
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 166526
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 231275
(3) Expected plan disbursements for the plan year	1d(3) 231275

Statement by Enrolled Actuary

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

SIGN HERE Ted Windsor TED WINDSOR TED WINDSOR & ASSOCIATES 435 N MICHIGAN AVE, UNIT 307, CHICAGO, IL 60611	Signature of actuary Type or print name of actuary Firm name Address of the firm	10/02/2025 23-04110 847-867-9514	Date Most recent enrollment number Telephone number (including area code)
---	--	---	--

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4380031
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	55	2170890
(2) For terminated vested participants	18	685892
(3) For active participants:		
(a) Non-vested benefits		180047
(b) Vested benefits		2940674
(c) Total active	44	3120721
(4) Total	117	5977503
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	214108	121555			
Totals ►			3(b)	214108	3(c) 121555
(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	105.9%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.14 %
	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)	9MP
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	63710
(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	-169709	-16485
4	-2773	-2773
4	-67817	-6587

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	1635

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)	1343869	231142
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 13913**e** Total charges. Add lines 9a through 9d.....**9e** 246690**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 1013126**g** Employer contributions. Total from column (b) of line 3.....**9g** 214108**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 70382**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	385677	62814
9j(1)	1238274	
9j(2)	1084916	

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** 1360430**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 1113740**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

Plan Summary

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

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

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

Valuation Method and Actuarial Assumptions

1. Cost method Entry Age Normal.

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

3. Valuation date January 1, 2024.

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

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

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

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

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

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

8. Mortality

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

i. Non-disabled
employees

Pri-2012Blue Collar Sex Distinct Mortality Tables

Separate rates for pre and post commencement of
benefits

Projected using scale MP-2021

ii. Disabled
employees

Pri-2012 Disabled Sex Distinct Mortality Tables.

Projected using scale MP-2021

b. Current liability

Pri-2012 mortality table per IRS

9. Percent married

85%.

10. Age of spouse

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

11. Expected administrative
expenses

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

12. Service after the
valuation date (Intensity)

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

Table J

Metal Engravers Unions Local 34 Pension Plan

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

Description	Initial Information			1/1/23 Balance	1/1/24 Information		
	Inception	Balance	Period		Balance	Period	Payment
1. Charges							
a. Experience loss	1/1/2009	225,681	15	22,667	0	0	0
b. Experience loss	1/1/2010	225,564	15	43,892	22,586	1	22,586
c. Experience loss	1/1/2011	195,205	15	55,207	37,866	2	19,484
d. Experience loss	1/1/2012	109,094	15	39,871	30,757	3	10,855
e. Experience loss	1/1/2013	52,439	15	23,226	19,105	4	5,201
f. Experience loss	1/1/2014	162,916	15	83,992	71,951	5	16,114
g. Experience loss	1/1/2015	136,000	15	79,370	69,914	6	13,413
h. Experience loss	1/1/2016	228,365	15	147,837	132,900	7	22,459
i. Experience loss	1/1/2017	157,921	15	111,671	101,953	8	15,489
j. Experience loss	1/1/2018	142,932	15	109,077	100,802	9	13,981
k. Change in mortality table	1/1/2018	209,954	15	160,223	148,067	9	20,537
l. Change in interest rate	1/1/2018	132,084	15	100,798	93,151	9	12,920
m. Experience loss	1/1/2019	146,090	15	119,249	111,284	10	14,264
n. Change in mortality table	1/1/2019	20,943	15	17,096	15,954	10	2,045
o. Experience loss	1/1/2020	29,175	15	25,270	23,772	11	2,844
p. Change in mortality table	1/1/2020	19,898	15	17,236	16,215	11	1,940
q. Change in mortality table	1/1/2021	30,369	15	27,727	26,258	12	2,955
r. Change in assumptions	1/1/2022	245,868	15	235,305	224,108	13	23,882
r. Experience loss	1/1/2022	65,867	15	63,037	60,037	13	6,398
r. Experience loss	1/1/2023	38,859	15	38,859	37,189	14	3,775
s. Total charges				1,521,610	1,343,869		231,142
2. Credits							
a. Change in actuarial asset method	1/1/2018	304,937	10	175,909	144,704	4	39,397
b. Experience gain	1/1/2021	780	15	712	674	12	76
c. Experience gain	1/1/2024	169,709	15		169,709	15	16,485
d. Change in employee contribution rate	1/1/2024	2,773	15		2,773	15	269
e. Change in assumptions	1/1/2024	67,817	15		67,817	15	6,587
f. Total credits				\$175,909	\$385,677		\$62,814
3. Credit balance					\$1,013,126		
4. Unfunded accrued liability as of 1/1/24 [#1 - #2 - #3]					(\$54,934)		

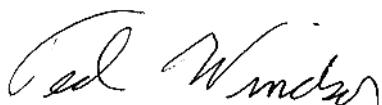
Ted Windsor & Associates
Consulting Actuaries

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e-mail ted@gallerywear.com

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

Actuarial Certification as to Critical or Endangered Status as of
January 1, 2025



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

March 26, 2025

Plan Information

Name of Plan	Metal Engravers Union Local 34 Pension Plan
EIN	36-2985801
Plan Number	001
Name, Address and Telephone of Plan Sponsor:	Board of Trustees Metal Engravers Union Local 34 Pension Plan 13928 Westmore Road Huntley, IL 60142 Voice: (847) 659-8383
Plan year of certification	January 1, 2025 through December 31, 2025

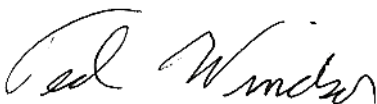
Enrolled Actuary Information

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

Information on Plan Status

The Metal Engravers Union Local 34 Pension Plan is neither in endangered status nor in critical status. The Plan is certified in the "Green Zone" as of 1/1/2025. The Plan is not projected to enter critical status.

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



Ted Windsor
Enrollment Number 23-04110

3/26/2025

Critical and Endangered Tests

Critical Test 1

Metal Engravers Unions Local 34 Pension Plan

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

65% Funded Test

- | | |
|---|--------|
| 1. Funded percentage
[Exhibit 4, line 8, column 1] | 110.7% |
| 2. Test [is #1 <= 65%] | FALSE |

Six-Year Projection of Benefit Payments

- | | |
|--|-------------|
| 3. Present value of benefit payments and administrative expenses
from 1/1/2025 through 12/31/2031 [see exhibit 2] | \$2,249,029 |
| 4. Market value of assets plus present value of contributions
from 1/1/2025 through 12/31/2031 | |
| a. Market value of assets [from exhibit 2] | 4,904,493 |
| b. Present value of expected contributions [exhibit 2] | 1,174,117 |
| c. Total market value plus contributions | 6,078,610 |
| 5. Test [is #3 > #4c] | FALSE |

Test

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

The plan is not critical based on this test

Critical Test 2

Metal Engravers Unions Local 34 Pension Plan

Short Term Funding Deficiency Test

65% Funded Test

- | | |
|---|--------|
| 1. Funded percentage [Exhibit 4, line 8, column 1] | 110.7% |
| 2. Length of Funding Standard Account testing period
3 years unless #1 <= 65% then 4 year] | 3 |

3-Year Accumulated Funding Deficiency Test

- | | |
|---|-------|
| 3. Funding deficiency without extension of amortization periods
years ending 12/31/2024 through 12/31/2027 [exhibit 6] | FALSE |
|---|-------|

The plan is not critical based on this test

Critical Test 3

Metal Engravers Unions Local 34 Pension Plan

Contributions Less Than Normal Cost Plus Interest Test

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

1. Entry age normal unfunded accrued liability	
a. Total entry age normal accrued liability as of 1/1/2025 [exhibit 4]	\$4,552,675
b. Actuarial value of assets as of 1/1/2025 [exhibit 3]	4,848,019
c. Entry age normal unfunded accrued liability	(295,344)
2. Total normal cost for the plan year ending 12/31/2025 [exhibit 6]	1,111
3. Interest on unfunded accrued liability and normal cost [#1c & #2]	(17,690)
4. Total of interest on unfunded and normal cost plus normal cost	(16,579)
5. Expected total contributions for the plan year ending 12/31/2025 [exhibit 2]	204,754
6. Test [is #4 > #5]	FALSE

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

7. Non-forfeitable inactive benefits [exhibit 4]	\$2,209,419
8. Non-forfeitable active benefits [exhibit 4]	2,037,807
9. Test [is #7 > #8]	TRUE

4-Year Accumulated Funding Deficiency Test

10. Funding deficiency without extension of amortization periods years ending 12/31/2024 through 12/31/2028 [exhibit 6]	FALSE
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Test

11. All three tests above are TRUE	FALSE
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The plan is not critical based on this test

Critical Test 4

Metal Engravers Unions Local 34 Pension Plan

Current Year and Four-Year Projection of Benefit Payments Test

Four-Year Projection of Benefit Payments

1. Present value of benefit payments and administrative expenses from 1/1/2025 through 12/31/2029 [see exhibit 2]	\$1,640,565
2. Market value of assets plus present value of contributions from 1/1/2025 through 12/31/2029	
a. Market value of assets [from exhibit 2]	4,904,493
b. Present value of expected contributions [exhibit 2]	885,968
c. Total market value plus contributions	5,790,461
3. Test [is #1 > #2c]	FALSE

The plan is not critical based on this test

Endangered Test

Metal Engravers Unions Local 34 Pension Plan

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

Not Critical Test

1. The plan is not critical TRUE

80% Funded Test

2. Funded percentage 110.7%

[Exhibit 4, line 8, column 1]

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

6-Year Accumulated Funding Deficiency Test

4. Funding deficiency with extension of amortization periods
years ending 12/31/2024 through 12/31/2030 [exhibit 6] FALSE

Test

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

The plan is not endangered based on this test

Projection Exhibits

Exhibit 1

Metal Engravers Unions Local 34 Pension Plan

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

Hourly Contribution Rates

1. Employer contribution rate	\$2.27
2. Employee contribution rate	\$1.50

Projection of hours, contributions and normal cost

Year	Nos. of	Annual	Entry Age Normal Cost	Total Normal Cost	Employee Contributions	Net Normal	Employer Contributions
Beginning	Actives	Hours	Rate / Hour	Expenses plus Expenses	Per Hour Contributions	Cost	Per Hour Contributions
1/1/2024	44	90,200	\$0.8060	\$63,710 \$136,411	\$1.50 \$135,300	\$1,111	\$2.27 \$204,754
1/1/2025	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2026	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2027	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2028	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2029	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2030	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2031	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2032	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2033	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2034	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2035	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2036	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2037	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2038	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2039	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2040	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2041	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2042	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754
1/1/2043	44	90,200	0.8060	63,710 136,411	1.50 135,300	1,111	2.27 \$204,754

Exhibit 2

Metal Engravers Unions Local 34 Pension Plan

Projection of Market Value of Assets

Year	Market Value of Assets (boy)	Benefit Payments	Expected Employee Contributions	Expected Employer Contributions	Expected Administrative Expenses	Expected Earnings	Market Value of Assets (eoy)	Annual Rate of Return	Number of Actives for Contributions
Beginning									
1/1/2024	\$4,380,031	\$314,971	\$121,555	\$214,108	\$64,762	\$568,532	\$4,904,493	13.12%	44
1/1/2025	4,904,493	275,078	135,300	204,754	63,710	292,929	5,198,688	6.00%	44
1/1/2026	5,198,688	296,818	135,300	204,754	63,710	309,880	5,488,094	6.00%	44
1/1/2027	5,488,094	316,384	135,300	204,754	63,710	326,614	5,774,668	6.00%	44
1/1/2028	5,774,668	333,340	135,300	204,754	63,710	343,262	6,060,934	6.00%	44
1/1/2029	6,060,934	358,173	135,300	204,754	63,710	359,639	6,338,744	6.00%	44
1/1/2030	6,338,744	370,294	135,300	204,754	63,710	375,917	6,620,711	6.00%	44
1/1/2031	6,620,711	362,600	135,300	204,754	63,710	393,083	6,927,538	6.00%	44
1/1/2032	6,927,538	366,986	135,300	204,754	63,710	411,351	7,248,247	6.00%	44
1/1/2033	7,248,247	381,227	135,300	204,754	63,710	430,135	7,573,499	6.00%	44
1/1/2034	7,573,499	369,734	135,300	204,754	63,710	450,020	7,930,129	6.00%	44
1/1/2035	7,930,129	365,733	135,300	204,754	63,710	471,547	8,312,287	6.00%	44
1/1/2036	8,312,287	358,519	135,300	204,754	63,710	494,709	8,724,821	6.00%	44
1/1/2037	8,724,821	348,214	135,300	204,754	63,710	519,793	9,172,744	6.00%	44
1/1/2038	9,172,744	346,214	135,300	204,754	63,710	546,732	9,649,606	6.00%	44
1/1/2039	9,649,606	351,922	135,300	204,754	63,710	575,160	10,149,188	6.00%	44
1/1/2040	10,149,188	341,635	135,300	204,754	63,710	605,466	10,689,363	6.00%	44
1/1/2041	10,689,363	329,285	135,300	204,754	63,710	638,275	11,274,697	6.00%	44
1/1/2042	11,274,697	316,767	135,300	204,754	63,710	673,798	11,908,072	6.00%	44
1/1/2043	11,908,072	304,082	135,300	204,754	63,710	712,209	12,592,543	6.00%	44
1/1/2044	12,592,543	291,229	135,300	204,754	63,710	753,691	13,331,349	6.00%	44

Exhibit 3

Metal Engravers Unions Local 34 Pension Plan

Projection of Actuarial Value of Assets

Year	Actuarial Value of Assets	Benefit Payments	Expected Employee Contributions	Expected Employer Contributions	Expected Administrative Expenses	Actuarial Expected Earnings	Market Expected Earnings	Realized & Unrealized Gain/(loss)	Deferred Gain/(Loss)	Recognized Gain/(Loss)	Actuarial Value of Assets
Beginning	(boy)										(eoy)
1/1/2024	\$ 4,585,664	\$ 314,971	\$ 121,555	\$ 214,108	\$ 64,762	\$ 272,366	\$ 568,532	\$ 296,166	\$ 56,474	\$ 34,059	\$ 4,848,019
1/1/2025	4,848,019	275,078	135,300	204,754	63,710	289,540	292,929	3,389	70,610	(10,747)	5,128,078
1/1/2026	5,128,078	296,818	135,300	204,754	63,710	305,643	309,880	4,237	170,971	(96,124)	5,317,123
1/1/2027	5,317,123	316,384	135,300	204,754	63,710	316,356	326,614	10,258	71,338	109,891	5,703,330
1/1/2028	5,703,330	333,340	135,300	204,754	63,710	338,982	343,262	4,280	11,951	63,667	6,048,983
1/1/2029	6,048,983	358,173	135,300	204,754	63,710	358,921	359,639	718	8,093	4,576	6,330,651
1/1/2030	6,330,651	370,294	135,300	204,754	63,710	375,431	375,917	486	4,581	3,998	6,616,130
1/1/2031	6,616,130	362,600	135,300	204,754	63,710	392,808	393,083	275	1,654	3,202	6,925,884
1/1/2032	6,925,884	366,986	135,300	204,754	63,710	411,252	411,351	99	581	1,172	7,247,666
1/1/2033	7,247,666	381,227	135,300	204,754	63,710	430,100	430,135	35	295	321	7,573,204
1/1/2034	7,573,204	369,734	135,300	204,754	63,710	450,002	450,020	18	129	184	7,930,000
1/1/2035	7,930,000	365,733	135,300	204,754	63,710	471,539	471,547	8	49	88	8,312,238
1/1/2036	8,312,238	358,519	135,300	204,754	63,710	494,706	494,709	3	19	33	8,724,802
1/1/2037	8,724,802	348,214	135,300	204,754	63,710	519,791	519,793	2	0	21	9,172,744
1/1/2038	9,172,744	346,214	135,300	204,754	63,710	546,732	546,732	0	0	0	9,649,606
1/1/2039	9,649,606	351,922	135,300	204,754	63,710	575,160	575,160	0	0	0	10,149,188
1/1/2040	10,149,188	341,635	135,300	204,754	63,710	605,466	605,466	0	0	0	10,689,363
1/1/2041	10,689,363	329,285	135,300	204,754	63,710	638,275	638,275	0	0	0	11,274,697
1/1/2042	11,274,697	316,767	135,300	204,754	63,710	673,798	673,798	0	0	0	11,908,072
1/1/2043	11,908,072	304,082	135,300	204,754	63,710	712,209	712,209	0	0	0	12,592,543
1/1/2044	12,592,543	291,229	135,300	204,754	63,710	753,691	753,691	0	0	0	13,331,349

Exhibit 4

Metal Engravers Unions Local 34 Pension Plan

Projected Present Value of Accrued Benefits And Funded Percentage as of January 1, 2025
 Projected Entry Age Normal Accrued Liability and Unfunded Accrued Liability as of January 1, 2025

Projected Present Value of Accrued Benefits		Present Value of Accrued Benefits 1/1/2024	Expected Benefit Payments	Benefit Accrual	Liability Emergence/ (Release)	Interest Adjustment	Accrued Benefits 1/1/2025
1.	Retirees and beneficiaries	\$1,790,582	314,971	0	155,196	106,601	1,737,408
2.	Terminated vested employees	442,966	0	0	2,327	26,718	472,011
3.	Active non-forfeitable benefits	1,980,488	0	99,494	(157,523)	115,348	2,037,807
4.	Active non-vested benefits	118,153	0	5,936		7,445	131,534
5.	Total unit credit accrued liability	4,332,189	314,971	105,430		256,112	4,378,760
Funded Percentage							
6.	Total present value of accrued benefits	4,332,189					4,378,760
7.	Actuarial value of assets	4,585,664					4,848,019
8.	Funded percentage [#7 ÷ #6]	105.9%					110.7%
Projected Entry Age Normal Accrued Liability and Unfunded Accrued Liability		Liabilities and Assets 1/1/2024	Expected Benefit Payments	Total Entry Age Normal Cost	Interest Adjustment	Liabilities and Assets 1/1/2025	
9.	Accrued liability and normal cost	\$4,530,730	314,971	73,225	263,691	\$4,552,675	
10.	Actuarial value of assets [Exhibit 3]	4,585,664				4,848,019	
11.	Unfunded accrued liability	(\$54,934)				(\$295,344)	

Exhibit 5

Metal Engravers Unions Local 34 Pension Plan

Projection Funding Standard Account Amortization Bases and Payments

Description	Initial Information			1/1/2024 Information		Payment
	Inception	Balance	Period	Balance	Period	
1. Charges						
a. Experience loss	1/1/2009	\$225,681	15	\$0	0	\$0
b. Experience loss	1/1/2010	225,564	15	22,586	1	22,586
c. Experience loss	1/1/2011	195,205	15	37,866	2	19,484
d. Experience loss	1/1/2012	109,094	15	30,757	3	10,855
e. Experience loss	1/1/2013	52,439	15	19,105	4	5,201
f. Experience loss	1/1/2014	162,916	15	71,951	5	16,114
g. Experience loss	1/1/2015	136,000	15	69,914	6	13,413
h. Experience loss	1/1/2016	228,365	15	132,900	7	22,459
i. Experience loss	1/1/2017	157,921	15	101,953	8	15,489
j. Experience loss	1/1/2018	142,932	15	100,802	9	13,981
k. Change in mortality table	1/1/2018	209,954	15	148,067	9	20,537
l. Change in interest rate	1/1/2018	132,084	15	93,151	9	12,920
m. Experience loss	1/1/2019	146,090	15	111,284	10	14,264
n. Change in mortality table	1/1/2019	20,943	15	15,954	10	2,045
o. Experience loss	1/1/2020	29,175	15	23,772	11	2,844
p. Change in mortality table	1/1/2020	19,898	15	16,215	11	1,940
q. Change in mortality table	1/1/2021	30,369	15	26,258	12	2,955
r. Change in assumptions	1/1/2022	245,868	15	224,108	13	23,882
s. Experience loss	1/1/2022	65,867	15	60,037	13	6,398
t. Experience loss	1/1/2023	38,859	15	37,189	14	3,775
u. Asset loss	1/1/2026	10,747	15			1,044
v. Asset loss	1/1/2027	96,124	15			9,337
2. Credits						
a. Change in actuarial asset	1/1/2018	304,937	10	144,704	4	39,397
b. Experience gain	1/1/2021	780	15	674	12	76
c. Experience gain	1/1/2024	169,709	15	169,709	15	16,485
d. Change in employee	1/1/2024	2,773	15	2,773	15	269
e. Change in assumptions	1/1/2024	67,817	15	67,817	15	6,587
f. Asset gain	1/1/2025	34,059	15			3,308
f. Asset gain	1/1/2028	109,891	15			10,674
g. Asset gain	1/1/2029	63,667	15			6,184
h. Asset gain	1/1/2030	4,576	15			444
i. Asset gain	1/1/2031	3,998	15			388
j. Asset gain	1/1/2032	3,202	15			311
k. Asset gain	1/1/2033	1,172	15			114
l. Asset gain	1/1/2034	321	15			31
m. Asset gain	1/1/2035	184	15			18
n. Asset gain	1/1/2036	88	15			9
o. Asset gain	1/1/2037	33	15			3
p. Asset gain	1/1/2038	21	15			2

Exhibit 6

Metal Engravers Unions Local 34 Pension Plan

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

Year	Net Normal Cost	Amortization	Interest on	Credit Balance	Employer Contributions	Amortization	Interest on	Credit Balance en
Beginning	& Expenses	Charges	Charges	(boy)		Credits	Credits	(eoy)
1/1/2024	\$ 1,635	\$ 231,142	\$13,913	\$ 1,013,126	\$ 214,108	\$62,814	\$70,382	\$ 1,113,740
1/1/2025	1,111	208,556	12,544	1,113,740	204,754	66,122	76,363	1,238,768
1/1/2026	1,111	190,116	11,437	1,238,768	204,754	66,122	83,865	1,390,845
1/1/2027	1,111	188,598	11,346	1,390,845	204,754	66,122	92,990	1,553,656
1/1/2028	1,111	183,397	11,034	1,553,656	204,754	37,399	101,035	1,701,302
1/1/2029	1,111	167,283	10,067	1,701,302	204,754	43,583	110,265	1,881,443
1/1/2030	1,111	153,870	9,262	1,881,443	204,754	44,027	121,100	2,087,081
1/1/2031	1,111	131,411	7,915	2,087,081	204,754	44,415	133,461	2,329,274
1/1/2032	1,111	115,922	6,986	2,329,274	204,754	44,726	148,011	2,602,746
1/1/2033	1,111	68,484	4,139	2,602,746	204,754	44,840	164,427	2,943,033
1/1/2034	1,111	52,175	3,161	2,943,033	204,754	44,871	184,846	3,321,057
1/1/2035	1,111	47,391	2,874	3,321,057	204,754	44,889	207,528	3,726,852
1/1/2036	1,111	44,436	2,696	3,726,852	204,754	44,822	231,872	4,160,057
1/1/2037	1,111	14,156	880	4,160,057	204,754	44,825	257,864	4,651,353
1/1/2038	1,111	10,381	653	4,651,353	204,754	44,827	287,342	5,176,131
1/1/2039	1,111	10,381	653	5,176,131	204,754	21,486	317,429	5,707,655
1/1/2040	1,111	10,381	653	5,707,655	204,754	18,178	349,121	6,267,563
1/1/2041	1,111	9,337	590	6,267,563	204,754	18,178	382,716	6,862,173
1/1/2042	1,111	0	30	6,862,173	204,754	18,178	418,393	7,502,357
1/1/2043	1,111	0	30	7,502,357	204,754	7,504	456,163	8,169,637
1/1/2044	1,111	0	30	8,169,637	204,754	1,320	495,829	8,870,399

* Based on actual rate of return of 11.99% through September 30, 2024.

Exhibit 7

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

Year Beginning	Unit Credit Accrued Liability @ 6.00%	Actuarial Value of Assets	Funded Percentage Unit Credit	Unit Credit Normal Cost	Benefit Payments	Interest Adjustment	Unit Credit Accrued Liability @ 6.00% End of Year
1/1/2024	\$ 4,332,189	\$ 4,585,664	105.9%	\$ 105,425	\$ 314,971	\$ 256,112	\$ 4,378,755
1/1/2025	4,378,755	4,848,019	110.7%	105,425	275,078	260,190	4,469,292
1/1/2026	4,469,292	5,128,078	114.7%	105,425	296,818	264,922	4,542,821
1/1/2027	4,542,821	5,317,123	117.0%	105,425	316,384	268,704	4,600,566
1/1/2028	4,600,566	5,703,330	124.0%	105,425	333,340	271,622	4,644,273
1/1/2029	4,644,273	6,048,983	130.2%	105,425	358,173	273,445	4,664,970
1/1/2030	4,664,970	6,330,651	135.7%	105,425	370,294	274,296	4,674,397
1/1/2031	4,674,397	6,616,130	141.5%	105,425	362,600	275,110	4,692,332
1/1/2032	4,692,332	6,925,884	147.6%	105,425	366,986	276,045	4,706,816
1/1/2033	4,706,816	7,247,666	154.0%	105,425	381,227	276,455	4,707,469
1/1/2034	4,707,469	7,573,204	160.9%	105,425	369,734	276,864	4,720,024
1/1/2035	4,720,024	7,930,000	168.0%	105,425	365,733	277,746	4,737,462
1/1/2036	4,737,462	8,312,238	175.5%	105,425	358,519	279,025	4,763,393
1/1/2037	4,763,393	8,724,802	183.2%	105,425	348,214	280,913	4,801,517
1/1/2038	4,801,517	9,172,744	191.0%	105,425	346,214	283,265	4,843,993
1/1/2039	4,843,993	9,649,606	199.2%	105,425	351,922	285,629	4,883,125
1/1/2040	4,883,125	10,149,188	207.8%	105,425	341,635	288,309	4,935,224
1/1/2041	4,935,224	10,689,363	216.6%	105,425	329,285	291,832	5,003,196
1/1/2042	5,003,196	11,274,697	225.3%	105,425	316,767	296,314	5,088,168
1/1/2043	5,088,168	11,908,072	234.0%	105,425	304,082	301,821	5,191,332
1/1/2044	5,191,332	12,592,543	242.6%	105,426	291,229	308,425	5,313,954

* Based on actual rate of return of 11.99% through September 30, 2024.

Exhibit 8

Metal Engravers Unions Local 34 Pension Plan

Projected Stream of Benefit Payments

Year		Deferred		Total Expected
Beginning	Retirees	Vesteds	Actives	Benefit Payments
1/1/2025	205,098	12,201	57,779	275,078
1/1/2026	194,648	19,622	82,548	296,818
1/1/2027	184,385	19,471	112,528	316,384
1/1/2028	174,356	19,311	139,673	333,340
1/1/2029	164,596	24,607	168,970	358,173
1/1/2030	155,124	26,874	188,296	370,294
1/1/2031	145,949	26,614	190,037	362,600
1/1/2032	137,066	32,797	197,123	366,986
1/1/2033	128,464	32,453	220,310	381,227
1/1/2034	120,129	32,083	217,522	369,734
1/1/2035	112,046	39,155	214,532	365,733
1/1/2036	104,198	38,675	215,646	358,519
1/1/2037	96,570	39,475	212,169	348,214
1/1/2038	89,152	43,044	214,018	346,214
1/1/2039	81,939	44,534	225,449	351,922
1/1/2040	74,941	45,708	220,986	341,635
1/1/2041	68,174	44,923	216,188	329,285
1/1/2042	61,664	44,070	211,033	316,767
1/1/2043	55,436	43,144	205,502	304,082
1/1/2044	49,515	42,141	199,573	291,229

Technical Appendix

Metal Engravers Union Local 34 Pension Plan

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

Valuation

Liabilities, funding method and asset method used for the projection were based on the actuarial valuation as of January 1, 2024.

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

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

Active Employee Data

The valuation is based on active employee data submitted by the Metal Engravers Union Local 34 as of January 1, 2024.

Data was submitted for 44 active participants. Of these, 33 are vested.

Inactive Participant Data

The plan sponsor submitted data on 55 retirees and beneficiaries as of January 1, 2024. There are also 18 terminated vested participants and deferred beneficiaries entitled to future benefits. The data is summarized below:

	<u>Number</u>	<u>Average Monthly Pension</u>
Retirees and beneficiaries	55	\$351.26
Terminated vested	18	\$216.91

Valuation Method and Actuarial Assumptions

1. Cost method Entry Age Normal.
2. Entry age Equal to age on valuation date less total Pension Credits.
3. Valuation date January 1, 2024.
4. Valuation interest rate 6.0% per annum net of investment expenses.
5. Assets valuation method Actuarial value equal to:
 - prior year actuarial value of assets plus,
 - contributions less,
 - expenses plus,
 - expected return on the actuarial value of assets plus, one-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years.
6. Retirement age Age 65 or completion of 5 years of Pension Credit, if later
7. Terminations Separation rates at sample ages are shown below:

Annual Rate Per 100 Participants

<u>Age</u>	<u>Separation</u>
20	14.9
30	6.9
40	2.8
50	0.4
60	0.0

8. Mortality

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

i. Non-disabled
employees

RP 2014 Blue Collar Sex Distinct Mortality Tables

Separate rates for pre and post commencement of
benefits

Projected with scale MP-2020

ii. Disabled
employees

RP 2014 Disabled Sex Distinct Mortality Tables.

Projected with scale MP-2020

b. Current liability

RP 2014 mortality table per IRS

9. Percent married

85%.

10. Age of spouse

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

11. Expected administrative
expenses

\$63,610.

12. Service after the
valuation date (Intensity)

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

Plan Summary

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

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

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

Projection

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

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

For present value of accrued benefits – Unit Credit cost method with roll-forward |
| 2. Projected industry activity | Level employment in the industry at 45 active employees each working 2,050 hours in covered employment per year. |
| 3. Active population | Level employment in the industry at 45 active employees. |
| 4. Investment return | Plan year 1/1/2024 – 12/31/2024

Actual earnings in the Fund as calculated from the 12/31/2024 preliminary Plan audit.

Plan years after 1/1/2024

Based on the following assumptions:
6.0% per annum |
| 5. Contributions | Plan year 1/1/2024 – 12/31/2024

Per the 12/31/2024 preliminary Plan audit

Plan years after 1/1/2024

Based on the following assumptions: <ul style="list-style-type: none">• 90,200 hours of contribution per year• Hourly Contribution Rates
Employer – \$2.27 per hour
Employee – \$1.50 per hour
See Exhibit 1. |
| 6. Benefit payments | Plan year 1/1/2024 – 12/31/2024

Per the 12/31/2024 preliminary Plan audit

Plan years after 1/1/2024

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

- | | |
|---------------------------------------|--|
| 7. Expenses | <p>Plan year 1/1/2024 – 12/31/2024</p> <p>Per the 12/31/2024 preliminary Plan audit - \$64,762</p> <p>Plan years after 1/1/2024</p> <p>- \$ 63,710</p> |
| 8. Plan assets | <p>As of 1/1/2025</p> <p>Assets were updated using the Plan's preliminary audit statement as of 12/31/2024.</p> <p>As of 1/1/2026 through 12/31/2044</p> <p>Assets were projected using projected contributions, expenses, benefit payments and earnings as described above.</p> |
| 9. Entry age normal cost | <p>Equal to the 1/1/2024 actuarial valuation's hourly entry age normal cost rate times projected hours. See Exhibit 1.</p> |
| 10. Unit credit normal cost | <p>Equal to the 1/1/2024 actuarial valuation's hourly unit credit normal cost rate of \$1.1688 times projected hours.</p> |
| 10. Extension of amortization periods | <p>No extension of amortization periods has been requested or granted</p> |
| 11. Funding standard account | <p>Plan year 1/1/2024 – 12/31/2024</p> <p>Actual reconciliation of the Funding Standard Account using the preliminary audited financial statements as of 12/31/2024</p> <p>Plan years after 1/1/2024</p> <p>Projected based on contributions, normal cost as described above, and amortization bases as of 1/1/2025 and anticipated new amortization bases arising from (gains) or losses.</p> |

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

PN: 001

[illegible]

Metal Engravers Union Local 34 Pension Plan

FEIN: 36-2985801; Plan: 001

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

The mortality table was updated from the RP 2014 Blue Collar Sex Distinct Mortality Tables to the Pri-2012 Blue Collar Sex Distinct Mortality. Projected mortality improvement is based on the MP2021 table

The change was made to better reflect anticipated mortality for the group.

Metal Engravers Union Local 34 Pension Plan

FEIN: 36-2985801; Plan: 001

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Attachment to 2024 Form 5500

Schedule MB, line 6h - Esitimated Rate of Investment Return (Current Value)

Plan Name: Metal Engravers Unions Local 34 Pension Plan

EIN: 36-2985801

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

PN: 001

Show both the actuary's estimate of the rate of return and the actuary's calculations of that rate.

Rate of return = 12.60%= $(2 * 491,625 / (3,909,147 + 4,380,031 - 491,625))$