

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan): JT BD OF TRUSTEES, SIGN PICTORIAL DISPLAY UN LOCAL 591 AFLCIO PEN FD
2b Employer Identification Number (EIN): 51-6079899
2c Plan Sponsor's telephone number: 248-645-6550
2d Business code (see instructions): 238900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Gregg E. Yaskanin (plan administrator) and Kurt Berry (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

|   |  |     |
|---|--|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |     |
|   | <b>3c</b> Administrator's telephone number |     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |     |
|   | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 250 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 46  |
|   | <b>6a(2)</b>                               | 37  |
|   | <b>6b</b>                                  | 85  |
|   | <b>6c</b>                                  | 100 |
|   | <b>6d</b>                                  | 222 |
|   | <b>6e</b>                                  | 22  |
|   | <b>6f</b>                                  | 244 |
|   | <b>6g(1)</b>                               |     |
| <b>6g(2)</b>  |  |     |
| <b>6h</b>   |  |     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   | 7   |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input type="checkbox"/> Insurance                                  | (1) <input type="checkbox"/> Insurance                                  |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust                           | (3) <input checked="" type="checkbox"/> Trust                           |
| (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> General assets of the sponsor              |

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

|   |   |
|---|---|
| <b>a Pension Schedules</b>  | <b>b General Schedules</b>  |
| (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  | (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)              |
| (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)            |
| (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary  | (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ |
| (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____   | (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)       |
| (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)   | (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)            |
|   | (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)               |

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

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**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.

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**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 \_\_\_\_\_

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|   |  |  |
|---|--|--|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

▶ **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.

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

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

**1a** Enter the valuation date: Month 05 Day 01 Year 2024

|   |                 |                 |
|---|-----------------|-----------------|
| <b>b</b> Assets   |                 |                 |
| (1) Current value of assets .....   | <b>1b(1)</b>    | <u>19087984</u> |
| (2) Actuarial value of assets for funding standard account .....  | <b>1b(2)</b>    | <u>19805918</u> |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                    | <b>1c(1)</b>    | <u>22853776</u> |
| (2) Information for plans using spread gain methods:  |                 |                 |
| (a) Unfunded liability for methods with bases .....   | <b>1c(2)(a)</b> |                 |
| (b) Accrued liability under entry age normal method .....   | <b>1c(2)(b)</b> |                 |
| (c) Normal cost under entry age normal method .....   | <b>1c(2)(c)</b> |                 |
| (3) Accrued liability under unit credit cost method .....   | <b>1c(3)</b>    | <u>22853776</u> |
| <b>d</b> Information on current liabilities of the plan:  |                 |                 |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>    |                 |
| (2) "RPA '94" information:  |                 |                 |
| (a) Current liability .....   | <b>1d(2)(a)</b> | <u>34746705</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year .....                | <b>1d(2)(b)</b> | <u>231140</u>   |
| (c) Expected release from "RPA '94" current liability for the plan year .....                                 | <b>1d(2)(c)</b> | <u>1673620</u>  |
| (3) Expected plan disbursements for the plan year .....   | <b>1d(3)</b>    | <u>1698473</u>  |

**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.

|  |  |
|--|--|
| <b>SIGN HERE</b>   | <u>09/15/2025</u>                      |
| Signature of actuary   | Date                                   |
| <u>PAUL WEDDING, ASA, EA, MAAA</u>                                   | <u>23-08071</u>                        |
| Type or print name of actuary  | Most recent enrollment number          |
| <u>UNITED ACTUARIAL SERVICES, INC.</u>                               | <u>317-580-8675</u>                    |
| Firm name  | Telephone number (including area code) |
| <u>11590 N. MERIDIAN STREET, STE. 610</u><br><u>CARMEL, IN 46032</u> |  |
| 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



**6 Checklist of certain actuarial assumptions:**

|   |  |   |
|---|--|---|
| <b>a</b> Interest rate for "RPA '94" current liability.....   | <b>6a</b>  | 2.97 %  |
| <b>b</b> Rates specified in insurance or annuity contracts.....   | Pre-retirement   | Post-retirement   |
|   | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A  |
| <b>c</b> Mortality table code for valuation purposes:   |  |   |
| <b>(1)</b> Males .....  | <b>6c(1)</b>   | A A   |
| <b>(2)</b> Females .....  | <b>6c(2)</b>   | AF AF   |
| <b>d</b> Valuation liability interest rate .....  | <b>6d</b>  | 7.00 % 7.00 %   |
| <b>e</b> Salary scale .....   | <b>6e</b>  | % <input checked="" type="checkbox"/> N/A   |
| <b>f</b> Withdrawal liability interest rate:  |  |   |
| <b>(1)</b> Type of interest rate .....  | <b>6f(1)</b>   | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....   | <b>6f(2)</b>   | 7.00 %  |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                 | <b>6g</b>  | 5.2 %   |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                   | <b>6h</b>  | 8.8 %   |
| <b>i</b> Expense load included in normal cost reported in line 9b .....   | <b>6i</b>  | <input checked="" type="checkbox"/> N/A   |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....                     | <b>6i(1)</b>   | %   |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | <b>6i(2)</b>   | 133696  |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....   | <b>6i(3)</b>   | <input type="checkbox"/>  |

**7 New amortization bases established in the current plan year:**

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -434453             | -44580                         |
| 4                | 547088              | 56138                          |

**8 Miscellaneous information:**

|   |   |  |
|---|---|--|
| <b>a</b> 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 .....   | <b>8a</b>   |  |
| <b>b</b> Demographic, benefit, and contribution information   |   |  |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>c</b> 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? .....   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>d</b> If line c is "Yes," provide the following additional information:  |   |  |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....   | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..   | <b>8d(2)</b>  |  |
| <b>(3)</b> 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? .....  | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(4)</b> 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)) .....  | <b>8d(4)</b>  |  |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....  | <b>8d(5)</b>  |  |
| <b>(6)</b> 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? .....   | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>e</b> 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). .... | <b>8e</b>   |  |

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

|   |           |        |
|---|-----------|--------|
| <b>a</b> Prior year funding deficiency, if any .....                    | <b>9a</b> |        |
| <b>b</b> Employer's normal cost for plan year as of valuation date..... | <b>9b</b> | 238603 |

|   |                 |                     |   |
|---|-----------------|---------------------|---|
| <b>c</b> Amortization charges as of valuation date:   |                 | Outstanding balance |   |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....          | <b>9c(1)</b>    | 6195311             | 1092557   |
| (2) Funding waivers .....   | <b>9c(2)</b>    |                     |   |
| (3) Certain bases for which the amortization period has been extended.....  | <b>9c(3)</b>    |                     |   |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....  | <b>9d</b>       |                     | 93184   |
| <b>e</b> Total charges. Add lines 9a through 9d.....  | <b>9e</b>       |                     | 1424344   |
| <b>Credits to funding standard account:</b>   |                 |                     |   |
| <b>f</b> Prior year credit balance, if any.....   | <b>9f</b>       |                     | 1332783   |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....   | <b>9g</b>       |                     | 351800  |
|   |                 | Outstanding balance |   |
| <b>h</b> Amortization credits as of valuation date.....   | <b>9h</b>       | 2813443             | 382593  |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....   | <b>9i</b>       |                     | 62476   |
| <b>j</b> Full funding limitation (FFL) and credits:   |                 |                     |   |
| (1) ERISA FFL (accrued liability FFL).....  | <b>9j(1)</b>    | 4642257             |   |
| (2) "RPA '94" override (90% current liability FFL) .....  | <b>9j(2)</b>    | 11572498            |   |
| (3) FFL credit .....  | <b>9j(3)</b>    |                     |   |
| <b>k</b> (1) Waived funding deficiency .....  | <b>9k(1)</b>    |                     |   |
| (2) Other credits .....   | <b>9k(2)</b>    |                     |   |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....  | <b>9l</b>       |                     | 2129652   |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....                                   | <b>9m</b>       |                     | 705308  |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....                               | <b>9n</b>       |                     |   |
| <b>o</b> Current year's accumulated reconciliation account:   |                 |                     |   |
| (1) Due to waived funding deficiency accumulated prior to the current plan year.....                                      | <b>9o(1)</b>    |                     |   |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:           |                 |                     |   |
| (a) Reconciliation outstanding balance as of valuation date .....   | <b>9o(2)(a)</b> |                     |   |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....   | <b>9o(2)(b)</b> |                     |   |
| (3) Total as of valuation date.....   | <b>9o(3)</b>    |                     |   |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....                     | <b>10</b>       |                     | 0   |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... |                 |                     | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

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

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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**(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

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

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

MORGAN STANLEY

26-4310632

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

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

NOVARA TESIJA & CATENACCI, PLLC

38-2823147

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

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

TIC INTERNATIONAL, CORP

13-2600875

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

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

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

UNITED ACTUARIAL SERVICIES

35-2156428

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

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

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

38-2284921

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

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

DELAWARE CAPITAL

2005 MARKET STREET  
PHILADELPHIA, PA 19103-7094

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

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

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

CONFLUENCE INVESTMENT MANAGEMENT

20 ALLEN AVE 300  
WEBSTER GROVES, MO 63119

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

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

CLEARBRIDGE INVESTMENTS, LLC

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

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

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

EARNEST PARTNERS

1180 PEACHTREE ST, 2300  
ATLANTA, GA 30309

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

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

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

INVESCO

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

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

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

LAZARD ASSET MANAGEMENT

30 ROCKEFELLER PLAZA  
NEW YORK, NY 10112

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

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

POLEN CAPITAL

1825 CORPORATE BLVD NW  
BOCA RATON, FL 33431

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

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

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

WESTERN ASSET MANAGEMENT

385 EAST COLORADO BLVD.  
PASEDNA, CA 91101

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

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

ZIEGLER CAPITAL MANAGMENT, LLC

70 W. MADISTON ST, 2400  
CHICAGO, IL 60602

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

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

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

**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.

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>                                     |  |
| <b>A</b> Name of plan<br><b>SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND</b>   | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>JT BD OF TRUSTEES, SIGN PICTORIAL DISPLAY UN LOCAL 591 AFLCIO PEN FD</b> | <b>D</b> Employer Identification Number (EIN)<br><b>51-6079899</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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.

|   |                 | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| <b>Assets</b>   |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....   | <b>1a</b>       | 173915                | 164994          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....   | <b>1b(1)</b>    | 20287                 | 10142           |
| <b>(2)</b> Participant contributions .....  | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....  | <b>1b(3)</b>    | 43985                 | 56843           |
| <b>c</b> General investments:   |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 316222                | 302686          |
| <b>(2)</b> U.S. Government securities .....   | <b>1c(2)</b>    | 1507953               | 2107539         |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....  | <b>1c(3)(B)</b> | 1115248               | 1355603         |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....   | <b>1c(4)(B)</b> | 12361873              | 10931311        |
| <b>(5)</b> Partnership/joint venture interests .....  | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....   | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....  | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 2970523               | 3481626         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....  | <b>1c(15)</b>   | 619783                | 1010825         |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....  | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    | 5322                  | 16520           |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 19135111              | 19438089        |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 33807                 | 32610           |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 13320                 | 17248           |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 47127                 | 49858           |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 19087984              | 19388231        |

**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.

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 351800     |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 351800    |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 5687       |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> | 68419      |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> | 57140      |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 26230      |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 157476    |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 201529     |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 140235     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 341764    |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 9587569    |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> | 9016205    |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            | 571364    |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | 725159     |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 18994     |
| <b>c</b> Other income .....   | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....         | <b>2d</b>     |            | 2166557   |

**Expenses**

|  |               |         |         |
|--|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | <b>2e(1)</b>  | 1569482 |         |
| (2) To insurance carriers for the provision of benefits .....                              | <b>2e(2)</b>  |         |         |
| (3) Other.....   | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b>  |         | 1569482 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense.....   | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:  |               |         |         |
| (1) Salaries and allowances .....  | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees .....  | <b>2i(2)</b>  | 29113   |         |
| (3) Recordkeeping fees .....   | <b>2i(3)</b>  |         |         |
| (4) IQPA audit fees .....  | <b>2i(4)</b>  | 16400   |         |
| (5) Investment advisory and investment management fees .....                               | <b>2i(5)</b>  | 130892  |         |
| (6) Bank or trust company trustee/custodial fees .....                                     | <b>2i(6)</b>  |         |         |
| (7) Actuarial fees .....   | <b>2i(7)</b>  | 20000   |         |
| (8) Legal fees .....   | <b>2i(8)</b>  | 70558   |         |
| (9) Valuation/appraisal fees .....   | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....   | <b>2i(10)</b> | 2379    |         |
| (11) Other expenses.....   | <b>2i(11)</b> | 27486   |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....       | <b>2i(12)</b> |         | 296828  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>     |         | 1866310 |

**Net Income and Reconciliation**

|   |              |  |        |
|---|--------------|--|--------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 300247 |
| <b>l</b> Transfers of assets:   |              |  |        |
| (1) To this plan.....   | <b>2l(1)</b> |  |        |
| (2) From this plan .....  | <b>2l(2)</b> |  |        |

**Part III Accountant's Opinion**

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

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

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

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

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

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

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

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

|  | Yes | No | Amount |
|--|-----|----|--------|
| <b>a</b> 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.)                 |     | X  |        |
| <b>b</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.) |     | X  |        |
| <b>c</b> 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.)   |     | X  |        |
| <b>d</b> 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.)  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |        |
| <b>g</b> 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?   |     | X  |        |
| <b>h</b> 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?   |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   | X   |    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |        |
| <b>n</b> 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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 567117.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|  |   |   |
|--|---|---|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....  | 1 |   |
| <b>2</b> 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):<br><br>EIN(s): _____ |   |   |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>  |   |   |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....   | 3 | 0 |

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|   |    |  |
|---|----|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | 6a |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | 6b |  |
| <b>c</b> 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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **EWI WORLDWIDE**

**b** EIN **38-2259644**

**c** Dollar amount contributed by employer **129044**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.85**

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

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

**b** EIN **38-0695561**

**c** Dollar amount contributed by employer **74834**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.85**

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

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

**b** EIN **38-3392543**

**c** Dollar amount contributed by employer **68817**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.85**

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

**a** Name of contributing employer **OUTFRONT MEDIA**

**b** EIN **46-4042148**

**c** Dollar amount contributed by employer **68292**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.85**

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

**a** Name of contributing employer **E EI GLOBAL**

**b** EIN **38-2380984**

**c** Dollar amount contributed by employer **16010**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.85**

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

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

**b** EIN **36-2695389**

**c** Dollar amount contributed by employer **276**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.85**

(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:

|  |            |   |
|--|------------|---|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> | 0 |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....  | <b>14b</b> | 0 |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....   | <b>14c</b> | 0 |

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

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

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

Bingham Farms, Michigan

**FINANCIAL STATEMENTS**

April 30, 2025

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



## **INDEPENDENT AUDITOR'S REPORT**

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

Trustees:

### **Opinion**

We have audited the accompanying financial statements of Sign, Pictorial and Display Union Local 591 AFL-CIO Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2024 and 2023, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sign, Pictorial and Display Union Local 591 AFL-CIO Pension Fund as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

*Bender, Gier, Stul & Company, P.C.*

Sterling Heights, Michigan  
September 10, 2025

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

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

|   | April 30,            |                      |
|---|----------------------|----------------------|
|   | 2025                 | 2024                 |
| <b><u>ASSETS</u></b>                            |                      |                      |
| Investments at fair value (Notes B, D and E):   |                      |                      |
| U.S. government securities                      | \$ 2,107,539         | \$ 1,507,953         |
| Common stocks                                   | 10,931,311           | 12,361,873           |
| Mutual funds                                    | 3,481,626            | 2,970,523            |
| Money market funds                              | 302,686              | 316,222              |
| Corporate bonds                                 | 1,355,603            | 1,115,248            |
| Hedge fund                                      | 383,772              | -                    |
| Municipal bonds                                 | 627,053              | 619,783              |
|   | 19,189,590           | 18,891,602           |
| Receivables:                                    |                      |                      |
| Employer contributions (Note B)                 | 10,142               | 20,287               |
| Accrued interest and dividends                  | 37,466               | 30,288               |
| Unsettled investment transactions               | 19,377               | 13,697               |
|   | 66,985               | 64,272               |
| Other assets:                                   |                      |                      |
| Prepaid expenses                                | 15,595               | 4,150                |
| Unexpired insurance premiums                    | 925                  | 1,172                |
| Cash  | 164,994              | 173,915              |
|   | 181,514              | 179,237              |
| Total other assets                              | 181,514              | 179,237              |
| Total assets                                    | 19,438,089           | 19,135,111           |
| <b><u>LIABILITIES</u></b>                       |                      |                      |
| Accounts payable                                | 32,610               | 33,807               |
| Unsettled investment transactions               | 17,248               | 13,320               |
|   | 49,858               | 47,127               |
| Total liabilities                               | 49,858               | 47,127               |
| <b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b> | <b>\$ 19,388,231</b> | <b>\$ 19,087,984</b> |

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

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

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

|   | Years ended April 30, |               |
|---|-----------------------|---------------|
|   | 2025                  | 2024          |
| <b><u>ADDITIONS</u></b>                         |                       |               |
| Employer contributions                          | \$ 351,800            | \$ 432,380    |
| Net investment income (Note F)                  | 1,683,865             | 1,600,004     |
| Total additions                                 | 2,035,665             | 2,032,384     |
| <b><u>DEDUCTIONS</u></b>                        |                       |               |
| Benefit payments                                | 1,569,482             | 1,487,360     |
| Administrative expenses:                        |                       |               |
| Legal fees                                      | 70,558                | 46,104        |
| Administrative manager's fees                   | 29,113                | 26,395        |
| Actuarial fees                                  | 20,000                | 19,000        |
| Audit fee                                       | 13,900                | 13,100        |
| Premiums paid Pension Benefit                   |                       |               |
| Guaranty Corporation                            | 8,732                 | 8,400         |
| Trustee and fiduciary liability                 |                       |               |
| insurance and bonding                           | 8,028                 | 7,921         |
| Printing and miscellaneous                      | 5,025                 | 5,648         |
| Form 5500 preparation                           | 3,075                 | 3,075         |
| Conference and meetings                         | 2,379                 | 2,539         |
| Consulting fees                                 | 1,536                 | 2,304         |
| ERISA reporting costs                           | 1,425                 | 1,425         |
| Dues  | 1,275                 | 1,195         |
| Bank service charges                            | 890                   | 1,075         |
| Total administrative expenses                   | 165,936               | 138,181       |
| Total deductions                                | 1,735,418             | 1,625,541     |
| <b><u>NET INCREASE</u></b>                      | 300,247               | 406,843       |
| <b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b> |                       |               |
| <b>Beginning of year</b>                        | 19,087,984            | 18,681,141    |
| <b>End of year</b>                              | \$ 19,388,231         | \$ 19,087,984 |

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

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

**STATEMENT OF ACCUMULATED PLAN BENEFITS**

|  | April 30,            |                      |
|--|----------------------|----------------------|
|  | 2024                 | 2023                 |
| <b><u>ACTUARIAL PRESENT VALUE OF<br/>ACCUMULATED PLAN BENEFITS</u></b>       |                      |                      |
| <b>Vested benefits:</b>  |                      |                      |
| Participants current receiving payments                                      | \$ 14,993,097        | \$ 13,836,124        |
| Expenses on participants currently receiving benefits                        | 1,424,344            | 1,452,793            |
| Other participants   | 7,725,494            | 8,955,208            |
| Expenses on other participants   | 733,922              | 940,297              |
| Total vested benefits  | 24,876,857           | 25,184,422           |
| <b>Nonvested benefits:</b>   |                      |                      |
| Nonvested accumulated benefits   | 135,185              | 122,954              |
| Expenses on nonvested benefits   | 12,843               | 12,910               |
| Total nonvested benefits   | 148,028              | 135,864              |
| <b><u>TOTAL ACTUARIAL PRESENT VALUE OF<br/>ACCUMULATED PLAN BENEFITS</u></b> | <b>\$ 25,024,885</b> | <b>\$ 25,320,286</b> |

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

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

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

|   | April 30,            |                      |
|---|----------------------|----------------------|
|   | 2024                 | 2023                 |
| <b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED<br/>PLAN BENEFITS AT BEGINNING OF YEAR</u></b> | <b>\$ 25,320,286</b> | <b>\$ 25,421,603</b> |
| <b>Increase (decrease) during the<br/>period attributable to:</b>                           |                      |                      |
| Change in actuarial assumptions   | 375,995              | (197,797)            |
| Benefits accumulated and actuarial<br>experience gain or loss                               | (818,275)            | (164,950)            |
| Interest due to decrease in discount period   | 1,772,420            | 1,779,512            |
| Benefits paid   | (1,487,360)          | (1,385,245)          |
| Operational expenses paid   | (138,181)            | (132,837)            |
| <b>Net decrease</b>   | <b>(295,401)</b>     | <b>(101,317)</b>     |
| <b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED<br/>PLAN BENEFITS AT END OF YEAR</u></b>       | <b>\$ 25,024,885</b> | <b>\$ 25,320,286</b> |

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

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

**NOTES TO FINANCIAL STATEMENTS**

**NOTE A: Description of the Plan**

The following brief description of the Sign, Pictorial and Display Union Local No. 591 AFL-CIO Pension Fund, as in effect on April 30, 2025, is provided for general purposes only. For more complete information, refer to the plan documents.

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

**Note B: Summary of Significant Accounting Policies**

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to April 30, 2025, attributable to hours worked prior to May 1, 2025, have been reflected as contributions due from employers as of April 30, 2025, in accordance with the consistent policy of the Plan.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

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

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

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated Plan benefits are those future periodic payments that are attributable under the Plan provisions, to the service participants have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their participants or their beneficiaries. Benefits under the Plan are based on participants' service credit. The accumulated Plan benefits for active participants are based on their service credit on the dates of which the benefit information is presented April 30, 2024 and April 30, 2023. Benefits payable under all circumstances – retirement, death, disability and deferred vested benefit – are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an actuary from United Actuarial Services and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of April 30, 2024 and April 30, 2023 were (a) life expectancy of participants (PRI-2012 Blue Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was used for 2024 and 105% for males and 100% for females of the PRI-2012 Blue Collar Mortality Tables for Employees and Healthy Annuitants projected forward using the MP-2021 projection scale was used for 2023), (b) retirement age (based on certain retirement probabilities) and (c) investment return. The 2024 and 2023 valuations included the assumed average rate of return of 7.00%. Administrative expenses associated with providing benefits for the 2024 and 2023 valuations were assumed at \$138,375 and \$135,000, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**Note C:**     **Funding Policy**

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. Contributions received for the years ended April 30, 2025 and 2024, exceeded the minimum funding requirements of ERISA.

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

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Fair Value Measurements**

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

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

Level 2      Inputs to the valuation methodology include:

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

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Fair Value Measurements (Continued)**

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

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

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

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

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

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

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

Fair Value Measurement at April 30, 2025

|                            | Fair Value           | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets (Level 1) | Significant<br>Other Observable<br>Inputs (Level 2) | Significant<br>Unobservable<br>Inputs (Level 3) |
|----------------------------|----------------------|---|---|---|
| U.S. government securities | \$ 2,107,539         | \$ -  | \$ 2,107,539  | \$ -  |
| Common stocks              | 10,931,311           | 10,931,311  | -   | -   |
| Mutual funds               | 3,481,626            | 3,481,626   | -   | -   |
| Money market funds         | 302,686              | -   | 302,686   | -   |
| Corporate bonds            | 1,355,603            | -   | 1,355,603   | -   |
| Hedge fund                 | 383,772              | -   | 383,772   | -   |
| Municipal bonds            | 627,053              | -   | 627,053   | -   |
|                            | <u>\$ 19,189,590</u> | <u>\$ 14,412,937</u>  | <u>\$ 4,776,653</u>                                 | <u>\$ -</u>                                     |

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

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Fair Value Measurements (Continued)**

Fair Value Measurement at April 30, 2024

|                            | Fair Value           | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets (Level 1) | Significant<br>Other Observable<br>Inputs (Level 2) | Significant<br>Unobservable<br>Inputs (Level 3) |
|----------------------------|----------------------|---|---|---|
| U.S. government securities | \$ 1,507,953         | \$ -  | \$ 1,507,953  | \$ -  |
| Common stocks              | 12,361,873           | 12,361,873  | -   | -   |
| Mutual funds               | 2,970,523            | 2,970,523   | -   | -   |
| Money market funds         | 316,222              | -   | 316,222   | -   |
| Corporate bonds            | 1,115,248            | -   | 1,115,248   | -   |
|                            | <u>\$ 18,271,819</u> | <u>\$ 15,332,396</u>  | <u>\$ 2,939,423</u>                                 | <u>\$ -</u>                                     |

**Note E: Investments**

The following is a comparison of cost to market value of investments, other than cash, held at April 30, 2025:

|                            | Market Value         | Cost                 | Market Vaue<br>Over/(Under) |
|----------------------------|----------------------|----------------------|-----------------------------|
| U.S. government securities | \$ 2,107,539         | \$ 2,129,383         | \$ (21,844)                 |
| Common stocks              | 10,931,311           | 8,248,409            | 2,682,902                   |
| Mutual funds               | 3,481,626            | 3,364,910            | 116,716                     |
| Money market funds         | 302,686              | 302,686              | -                           |
| Corporate bonds            | 1,355,603            | 1,395,437            | (39,834)                    |
| Hedge Fund                 | 383,772              | 340,000              | 43,772                      |
| Municipal bonds            | 627,053              | 619,565              | 7,488                       |
|                            | <u>\$ 19,189,590</u> | <u>\$ 16,400,390</u> | <u>\$ 2,789,200</u>         |

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

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note E: Investments (Continued)**

During the plan years ended April 30, 2025 and 2024, the plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$1,315,517 and \$1,301,634 respectively, as follows:

|  | Years ended April 30, |              |
|--|-----------------------|--------------|
|  | 2025                  | 2024         |
| Net appreciation (depreciation) in fair value: |                       |              |
| U.S. government securities                     | \$ 72,730             | \$ (77,732)  |
| Common stocks                                  | 1,137,974             | 1,238,809    |
| Mutual funds                                   | 18,322                | 180,270      |
| Corporate bonds                                | 25,449                | (20,841)     |
| Hedge fund                                     | 43,772                | -            |
| Municipal bonds                                | 17,270                | (18,872)     |
|  | \$ 1,315,517          | \$ 1,301,634 |

**Note F: Investment Income (Loss)**

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

|  | 2025         | 2024         |
|--|--------------|--------------|
| Investment income                                |              |              |
| Interest and dividends                           | \$ 499,240   | \$ 422,381   |
| Net appreciation in<br>fair value of investments | 1,315,517    | 1,301,634    |
|  | 1,814,757    | 1,724,015    |
|  | 130,892      | 124,011      |
|  | \$ 1,683,865 | \$ 1,600,004 |

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

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note G: Plan Termination**

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

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

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

**Note H: Tax Status**

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

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

**Note I: Risks and Uncertainties**

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note J: Employer Withdrawal Liability**

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

**Note K: Reportable Transactions**

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

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

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

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

**Note M: Subsequent Events**

The date to which events occurring after April 30, 2025, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is September 10, 2025 which is the date on which the financial statements were available to be issued.

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

**SUPPLEMENTAL SCHEDULES**



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



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

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

Trustees:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and the schedule of reportable transactions for the year ended April 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan  
September 10, 2025

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 51-6079899 PLAN NO. 001  
April 30, 2025

| Party-In-Interest                 | Identity of Issue, Borrower, Lessor, Or Similar Party | Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost       | Current Value |
|-----------------------------------|---|---|------------|---------------|
| <b>INTEREST BEARING CASH</b>      |   |   |            |               |
| *                                 | Morgan Stanley  | Money Market Fund   | \$ 302,686 | \$ 302,686    |
| <b>U.S. GOVERNMENT SECURITIES</b> |   |   |            |               |
|                                   | United States Government                              | U.S. Treasury nt 2.125% due 05/15/2025  | 14,804     | 14,987        |
|                                   | United States Government                              | U.S. Treasury nt 2.875% due 06/15/2025  | 13,905     | 13,978        |
|                                   | United States Government                              | U.S. Treasury nt 3.625% due 08/31/2029  | 59,318     | 58,827        |
|                                   | United States Government                              | U.S. Treasury nt 3.500% due 01/31/2030  | 9,491      | 9,895         |
|                                   | United States Government                              | U.S. Treasury nt 4.675% due 05/15/2034  | 27,819     | 28,508        |
|                                   | United States Government                              | U.S. Treasury bd 1.250% due 05/15/2050  | 17,329     | 15,623        |
|                                   | United States Government                              | GNMA 2.000% due 08/20/2050  | 1,766      | 1,792         |
|                                   | United States Government                              | FNMA 2.000% due 01/01/2051  | 30,424     | 30,465        |
|                                   | United States Government                              | FHLMC 30yr Gold 2.500% due 04/01/2051   | 3,955      | 3,970         |
|                                   | United States Government                              | FNMA 3.000% due 07/01/2051  | 20,011     | 20,064        |
|                                   | United States Government                              | FNMA 2.500% due 10/01/2051  | 17,380     | 17,602        |
|                                   | United States Government                              | FNMA 2.500% due 12/01/2051  | 18,305     | 18,584        |
|                                   | United States Government                              | FNMA 2.000% due 01/01/2052  | 120,731    | 114,553       |
|                                   | United States Government                              | FNMA 3.000% due 04/01/2052  | 66,695     | 66,305        |
|                                   | United States Government                              | FNMA 4.500% due 07/01/2052  | 25,905     | 25,072        |
|                                   | United States Government                              | FNMA 4.000% due 09/01/2052  | 126,024    | 122,448       |
|                                   | United States Government                              | GNMA 4.500% due 09/20/2052  | 11,032     | 11,090        |
|                                   | United States Government                              | FNMA 4.000% due 01/01/2053  | 30,585     | 30,634        |
|                                   | United States Government                              | GNMA 4.500% due 06/20/2053  | 53,786     | 53,512        |
|                                   | United States Government                              | GNMA 5.500% due 02/20/2054  | 64,096     | 63,317        |
|                                   | United States Government                              | FHLMC 30yr Gold 5.500% due 03/01/2054   | 7,946      | 7,907         |
|                                   | United States Government                              | FNMA 5.500% due 08/01/2054  | 13,168     | 13,214        |
|                                   | United States Government                              | U.S. Treasury nt 2.875% due 08/15/2028  | 89,453     | 93,769        |
|                                   | United States Government                              | U.S. Treasury nt 3.500% due 01/31/2030  | 115,747    | 118,744       |
|                                   | United States Government                              | U.S. Treasury nt 4.625% due 09/30/2030  | 87,740     | 89,427        |
|                                   | United States Government                              | U.S. Treasury nt 4.125% due 07/31/2031  | 102,729    | 103,283       |
|                                   | United States Government                              | U.S. Treasury nt 3.375% due 05/15/2033  | 91,183     | 93,483        |
|                                   | United States Government                              | U.S. Treasury bd 4.000% due 11/15/2042  | 22,238     | 21,225        |
|                                   | United States Government                              | U.S. Treasury bd 4.250% due 02/15/2054  | 113,082    | 111,356       |
|                                   | United States Government                              | FNMA 3.000% due 08/01/2049  | 3,911      | 3,393         |
|                                   | United States Government                              | FNMA 3.000% due 11/01/2049  | 11,934     | 10,323        |
|                                   | United States Government                              | FNMA 2.500% due 06/01/2050  | 23,736     | 19,329        |
|                                   | United States Government                              | FHLMC 30yr Gold 2.500% due 12/01/2050   | 56,890     | 50,312        |
|                                   | United States Government                              | FHLMC 30yr Gold 2.000% due 02/01/2051   | 38,283     | 34,115        |
|                                   | United States Government                              | FHLMC yr Gold 2.500% due 02/01/2051   | 29,919     | 31,434        |
|                                   | United States Government                              | FNMA 3.000% due 03/01/2052  | 41,365     | 38,993        |
|                                   | United States Government                              | FHLMC 30yr Gold 3.000% due 04/01/2052   | 32,025     | 32,170        |
|                                   | United States Government                              | FNMA 3.500% due 05/01/2052  | 64,565     | 63,428        |
|                                   | United States Government                              | FNMA 4.000% due 07/01/2052  | 43,707     | 42,223        |
|                                   | United States Government                              | FHLMC 30yr Gold 4.000% due 08/01/2052   | 18,949     | 19,997        |
|                                   | United States Government                              | FNMA 4.500% due 11/01/2052  | 47,173     | 47,426        |

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April 30, 2025

| Party-In-Interest                           | Identity of Issue, Borrower, Lessor, Or Similar Party | Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost             | Current Value    |
|---|---|---|------------------|------------------|
| <b>U.S. GOVERNMENT SECURITIES-Continued</b> |   |   |                  |                  |
|   | United States Government                              | FHLMC 30yr Gold 5.000% due 01/01/2053   | 59,747           | 60,364           |
|   | United States Government                              | FNMA 5.500% due 06/01/2054  | 69,526           | 70,015           |
|   | United States Government                              | U.S. Treasury nt 3.250% due 06/30/2029  | 57,649           | 58,978           |
|   | United States Government                              | U.S. Treasury nt 4.000% due 02/15/2034  | 68,633           | 69,404           |
|   | United States Government                              | U.S. Treasury bd 3.875% due 08/15/2040  | 13,650           | 13,903           |
|   | United States Government                              | U.S. Treasury bd 4.125% due 08/15/2053  | 71,074           | 68,098           |
|   | <b>TOTAL U.S. GOVERNMENT SECURITIES</b>               |   | <u>2,129,383</u> | <u>2,107,539</u> |
| <b>CORPORATE BONDS AND NOTES</b>            |   |   |                  |                  |
|   | Nextera Energy Capital Holdings Inc                   | 4.625% due 07/15/2027   | 32,360           | 32,213           |
|   | Verizon Communications Inc                            | 4.329% due 09/21/2028   | 33,094           | 33,079           |
|   | Bank of America Corp                                  | 6.204% due 11/10/2028   | 32,446           | 32,254           |
|   | Goldman Sachs Group Inc                               | 4.223% due 05/01/2029   | 30,762           | 30,673           |
|   | Unitedhealth Group Inc                                | 5.300% due 02/15/2030   | 34,564           | 34,204           |
|   | Apple Inc   | 3.350% due 08/08/2032   | 32,350           | 32,041           |
|   | Oracle Corp   | 6.250% due 11/09/2032   | 35,080           | 34,097           |
|   | comcast Corp  | 5.500% due 11/15/2032   | 33,969           | 33,228           |
|   | Citigroup Inc   | 6.270% due 11/17/2033   | 34,651           | 33,875           |
|   | Conocophillips  | 6.500% due 02/01/2039   | 36,985           | 35,015           |
|   | BHP Billiton Finance USA LTD                          | 5.000% due 09/30/2043   | 32,007           | 29,893           |
|   | JPMorgan Chase & Co                                   | 3.328% due 04/22/2052   | 36,357           | 32,880           |
|   | Intel Corp  | 5.700% due 02/10/2053   | 29,589           | 27,634           |
|   | Lowe's Cos Inc  | 5.625% due 04/15/2053   | 33,097           | 30,101           |
|   | Ares Capital Corp                                     | 3.250% due 07/15/2025   | 31,065           | 31,897           |
|   | Freeport-McMoran Inc                                  | 5.000% due 09/01/2027   | 31,227           | 31,940           |
|   | United Rentals North America Inc                      | 4.875% due 01/15/2028   | 31,311           | 31,602           |
|   | T-Mobile USA Inc                                      | 4.750% due 02/01/2028   | 31,977           | 32,012           |
|   | Charter Comm Operating LLC                            | 5.050% due 03/30/2029   | 31,453           | 31,923           |
|   | Sunoco  | 4.500% due 05/15/2029   | 32,613           | 33,173           |
|   | Service Corp International                            | 5.125% due 06/01/2029   | 34,674           | 34,620           |
|   | Capital One Financial Corp                            | 6.312% due 06/08/2029   | 33,133           | 33,314           |
|   | Cheniere Energy Partners                              | 4.500% due 10/01/2029   | 33,399           | 34,150           |
|   | Equinix Inc   | 3.200% due 11/18/2029   | 33,505           | 32,884           |
|   | Asbury Automotive Group Inc                           | 4.750% due 03/01/2030   | 30,343           | 30,000           |
|   | Central Garden & Pet Co                               | 4.125% due 10/15/2030   | 32,603           | 31,988           |
|   | Citigroup Inc   | 4.412% due 03/31/2031   | 30,609           | 31,372           |
|   | Duke Energy Corp                                      | 2.550% due 06/15/2031   | 29,245           | 28,074           |
|   | Quanta Services Inc                                   | 2.350% due 01/15/2032   | 30,689           | 29,486           |
|   | Murphy Oil Corp                                       | 6.000% due 10/01/2032   | 31,790           | 29,046           |
|   | Wells Fargo & Co                                      | 3.350% due 03/02/2033   | 27,346           | 28,700           |
|   | Bank of America corp                                  | 4.244% due 04/24/2038   | 30,316           | 28,570           |
|   | comcast Corp  | 4.700% due 10/15/2048   | 31,880           | 27,213           |
|   | Sysco Corp  | 3.300% due 02/15/2050   | 32,025           | 25,533           |

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April 30, 2025

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|--|---|---|------------------|------------------|
| <b>CORPORATE BONDS AND NOTES-Continued</b> |   |   |                  |                  |
|  | JPMorgan Chase & Co                                   | 3.328% due 04/22/2052   | 24,417           | 23,975           |
|  | JPMorgan Chase & Co                                   | 3.509% due 01/23/2029   | 93,939           | 97,515           |
|  | Montefiore Obligated Group                            | 4.287% due 09/01/2050   | 78,723           | 75,070           |
|  | Conocophillips Co                                     | 5.300% due 05/15/2053   | 99,844           | 90,359           |
| <b>TOTAL CORPORATE BONDS AND NOTES</b>     |   |   | <b>1,395,437</b> | <b>1,355,603</b> |
| <b>COMMON STOCK</b>                        |   |   |                  |                  |
|  | Accenture Plc Ireland CL A                            | Common stock  | 51,102           | 67,010           |
|  | AIA Group   | Common stock  | 33,344           | 34,764           |
|  | Akzo Nobel  | Common stock  | 74,451           | 45,369           |
|  | Alcon Inc   | Common stock  | 65,110           | 72,524           |
|  | Ashtead Group   | Common stock  | 90,509           | 59,164           |
|  | Assa Abloy  | Common stock  | 58,356           | 58,306           |
|  | Brookfield Corp CL A                                  | Common stock  | 82,103           | 98,162           |
|  | Cameco Corp   | Common stock  | 39,499           | 77,884           |
|  | Coca-Cola Europacific Partners                        | Common stock  | 49,362           | 80,849           |
|  | Credicorp   | Common stock  | 45,203           | 74,810           |
|  | Daikin Inds   | Common stock  | 55,616           | 42,177           |
|  | DBS Group Holdings                                    | Common stock  | 33,674           | 77,767           |
|  | Diageo  | Common stock  | 65,672           | 55,114           |
|  | DSM Firmenich   | Common stock  | 65,927           | 62,806           |
|  | Erste Group Bank                                      | Common stock  | 67,650           | 99,849           |
|  | Experian  | Common stock  | 63,565           | 65,202           |
|  | Fanuc Corporation                                     | Common stock  | 69,052           | 43,845           |
|  | Fast Retailing  | Common stock  | 65,470           | 66,926           |
|  | GSK   | Common stock  | 60,713           | 56,149           |
|  | Haleon  | Common stock  | 51,657           | 69,903           |
|  | Heineken  | Common stock  | 59,011           | 48,086           |
|  | Ing Groep   | Common stock  | 77,795           | 108,608          |
|  | Kubota  | Common stock  | 63,674           | 34,650           |
|  | LVMH Moet Hennessy Louis Vuitton                      | Common stock  | 68,341           | 45,812           |
|  | Michelin Compagnie Generale                           | Common stock  | 78,161           | 70,288           |
|  | Monotaro Co   | Common stock  | 67,568           | 88,117           |
|  | Muenchener Rueck-Unspons                              | Common stock  | 29,050           | 86,794           |
|  | Nidec Corp  | Common stock  | 77,224           | 23,013           |
|  | Otsuka Holdings Co                                    | Common stock  | 47,053           | 64,016           |
|  | Pan Pac Intl Hldgs Corp                               | Common stock  | 41,966           | 92,411           |
|  | Rentokil Initial                                      | Common stock  | 63,650           | 37,186           |
|  | Roche Holdings  | Common stock  | 63,366           | 80,847           |
|  | Safran  | Common stock  | 55,445           | 100,979          |
|  | Sony Group Corporation                                | Common stock  | 106,024          | 108,706          |
|  | Symrise Ag Unspons                                    | Common stock  | 66,236           | 56,419           |
|  | Totalenergies   | Common stock  | 44,842           | 49,857           |

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| <b>COMMON STOCK-Continued</b> |   |   |        |               |
|                               | Unilever PLC  | Common stock  | 52,556 | 55,098        |
|                               | 3m Co   | Common stock  | 11,981 | 12,587        |
|                               | Abbott Laboratories                                   | Common stock  | 10,125 | 11,474        |
|                               | Abbvie Inc  | Common stock  | 7,220  | 7,053         |
|                               | Alibaba Group Hldg                                    | Common stock  | 7,001  | 7,917         |
|                               | Alphabet Inc CL C                                     | Common stock  | 9,738  | 39,257        |
|                               | Amazon  | Common stock  | 23,985 | 47,580        |
|                               | Amphenol Corp   | Common stock  | 3,092  | 3,549         |
|                               | Apple Inc   | Common stock  | 41,605 | 41,438        |
|                               | Arista Networks Inc                                   | Common stock  | 3,269  | 3,093         |
|                               | Autozone Inc  | Common stock  | 6,672  | 8,127         |
|                               | Berkshire Hathaway CL B                               | Common stock  | 11,052 | 12,500        |
|                               | Blackstone Inc  | Common stock  | 2,894  | 3,116         |
|                               | Booking Holdings Inc                                  | Common stock  | 6,940  | 7,909         |
|                               | Broadcom Inc  | Common stock  | 14,766 | 18,042        |
|                               | Charles Schwab  | Common stock  | 4,391  | 5,128         |
|                               | Cheniere Energy Inc                                   | Common stock  | 2,780  | 2,802         |
|                               | Coca-Cola Co  | Common stock  | 13,897 | 14,945        |
|                               | Conocophillips  | Common stock  | 4,130  | 3,500         |
|                               | DR Horton Inc   | Common stock  | 8,945  | 8,101         |
|                               | Deere & Co  | Common stock  | 2,109  | 2,389         |
|                               | Doordash Inhc CL A                                    | Common stock  | 7,491  | 11,628        |
|                               | Eaton Corp  | Common stock  | 2,326  | 2,192         |
|                               | Edward Lifesciences Corp                              | Common stock  | 2,873  | 2,577         |
|                               | Eli Lilly & Co  | Common stock  | 13,826 | 18,793        |
|                               | Fair Isaac & Co                                       | Common stock  | 2,523  | 3,384         |
|                               | Fiserv Inc  | Common stock  | 11,082 | 9,037         |
|                               | Gilead Science  | Common stock  | 3,937  | 3,697         |
|                               | Goldman Sachs Grp Inc                                 | Common stock  | 8,130  | 9,148         |
|                               | Home Depot Inc  | Common stock  | 2,892  | 2,539         |
|                               | Hubspot Inc   | Common stock  | 4,476  | 4,559         |
|                               | Intercontinental Exchange Inc                         | Common stock  | 2,638  | 2,550         |
|                               | Intl Business Machines Corp                           | Common stock  | 17,166 | 18,014        |
|                               | Intuit Inc  | Common stock  | 6,915  | 6,641         |
|                               | Intuitive Surgical Inc                                | Common stock  | 7,340  | 8,587         |
|                               | Johnson & Johnson                                     | Common stock  | 10,835 | 11,381        |
|                               | KKR & Co  | Common stock  | 2,125  | 2,296         |
|                               | Lam Research Corporation                              | Common stock  | 2,773  | 1,887         |
|                               | Mastercard Inc CL A                                   | Common stock  | 2,773  | 27,496        |
|                               | McDonalds Corp  | Common stock  | 8,526  | 10,522        |
|                               | McKesson Corp   | Common stock  | 7,970  | 9,439         |
|                               | Mercadolibre Inc                                      | Common stock  | 5,753  | 7,790         |
|                               | Meta Platforms Inc CL A                               | Common stock  | 41,506 | 44,111        |
|                               | Microsoft Corp  | Common stock  | 17,267 | 51,384        |
|                               | Natera Inc  | Common stock  | 3,063  | 2,740         |

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| <b>COMMON STOCK-Continued</b> |   |   |        |               |
|                               | Netflix Inc   | Common stock  | 6,050  | 29,432        |
|                               | Nvidia Corporation                                    | Common stock  | 55,428 | 48,905        |
|                               | Oracle Corp   | Common stock  | 3,747  | 3,764         |
|                               | Palo Alto Networks Inc                                | Common stock  | 4,356  | 4,713         |
|                               | Philip Morris Intl Inc                                | Common stock  | 14,366 | 15,678        |
|                               | Quanta Services Inc                                   | Common stock  | 3,040  | 3,492         |
|                               | RTX Corporation                                       | Common stock  | 2,134  | 2,240         |
|                               | Salesforce Inc  | Common stock  | 12,410 | 9,759         |
|                               | Servicenow Inc  | Common stock  | 3,955  | 13,853        |
|                               | Shopify Inc CL A                                      | Common stock  | 4,777  | 5,614         |
|                               | Snowflake Inc CL A                                    | Common stock  | 2,086  | 1,835         |
|                               | Spotify Technology                                    | Common stock  | 4,397  | 8,532         |
|                               | Starbucks Corp Washington                             | Common stock  | 6,054  | 5,110         |
|                               | Synopsys Inc  | Common stock  | 2,446  | 1,880         |
|                               | Taiwan Smcndctr                                       | Common stock  | 4,067  | 3,955         |
|                               | Tesla Inc   | Common stock  | 5,493  | 7,946         |
|                               | Thermo Fisher Scientific                              | Common stock  | 1,885  | 1,314         |
|                               | Trane Technologies                                    | Common stock  | 3,500  | 4,054         |
|                               | Transdigm Group Inc                                   | Common stock  | 7,724  | 8,425         |
|                               | Twilio Inc CL A                                       | Common stock  | 3,808  | 2,595         |
|                               | Uber Technologies Inc                                 | Common stock  | 2,700  | 3,022         |
|                               | Union Pacific Corp                                    | Common stock  | 9,235  | 8,362         |
|                               | Visa Inc CL A   | Common stock  | 24,419 | 24,528        |
|                               | WW Grainger Inc                                       | Common stock  | 2,806  | 3,189         |
|                               | Walmart Inc   | Common stock  | 17,740 | 18,867        |
|                               | Adobe Inc   | Common stock  | 38,891 | 31,238        |
|                               | Air Prod & Chem Inc                                   | Common stock  | 31,751 | 28,193        |
|                               | Alcon Inc   | Common stock  | 25,290 | 34,944        |
|                               | Alphabet Inc CL C                                     | Common stock  | 35,577 | 34,109        |
|                               | Amer Intl GP  | Common stock  | 18,595 | 20,298        |
|                               | American Water Works Co                               | Common stock  | 29,624 | 32,195        |
|                               | Ameriprise Fincl Inc                                  | Common stock  | 25,176 | 51,340        |
|                               | Amgen Inc   | Common stock  | 31,921 | 36,947        |
|                               | Ansys Inc   | Common stock  | 42,484 | 41,200        |
|                               | Atmos Energy Cp                                       | Common stock  | 31,467 | 45,780        |
|                               | Blackstone Inc  | Common stock  | 25,701 | 28,581        |
|                               | Capital One Financial Corp                            | Common stock  | 35,330 | 49,752        |
|                               | Coca-Cola Co  | Common stock  | 25,881 | 35,332        |
|                               | Commerce Bancshares                                   | Common stock  | 18,731 | 17,858        |
|                               | Constellation Brands Inc CL A                         | Common stock  | 24,968 | 19,692        |
|                               | Corteva Inc   | Common stock  | 38,502 | 50,770        |
|                               | Coterra Energy Inc                                    | Common stock  | 22,946 | 30,060        |
|                               | Cullen Frost Bankers Inc                              | Common stock  | 22,721 | 24,109        |
|                               | Danaher Corporation                                   | Common stock  | 28,485 | 28,704        |
|                               | Ecolab Inc  | Common stock  | 33,281 | 37,463        |

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|-------------------------------|--|--|--------|------------------|
| <b>COMMON STOCK-Continued</b> |  |  |        |                  |
|                               | Equity Lifestyle Properties                              | Common stock   | 23,584 | 22,997           |
|                               | Genl Dynamics Corp                                       | Common stock   | 21,767 | 32,382           |
|                               | Lennar Corporation                                       | Common stock   | 31,505 | 33,995           |
|                               | Lowe's Companies Inc                                     | Common stock   | 26,708 | 28,392           |
|                               | Martin Marietta Materials                                | Common stock   | 27,083 | 41,514           |
|                               | Medtronic Plc  | Common stock   | 30,966 | 22,038           |
|                               | Merck & Co   | Common stock   | 28,644 | 25,901           |
|                               | Microchip Technology Inc                                 | Common stock   | 35,308 | 21,750           |
|                               | Microsoft Corp   | Common stock   | 31,060 | 52,965           |
|                               | Mitsubishi   | Common stock   | 14,369 | 32,548           |
|                               | Oshkosh Corp   | Common stock   | 25,629 | 19,014           |
|                               | Parker Hannifin Corp                                     | Common stock   | 31,753 | 60,506           |
|                               | PNC Finl Svcs Gp   | Common stock   | 28,406 | 25,710           |
|                               | Procter & Gamble   | Common stock   | 26,635 | 31,864           |
|                               | Qualcomm Inc   | Common stock   | 30,694 | 35,185           |
|                               | RPM Inc  | Common stock   | 27,205 | 31,064           |
|                               | Sony Group Corporation                                   | Common stock   | 40,080 | 49,790           |
|                               | Teledyne Tech Inc  | Common stock   | 29,559 | 32,764           |
|                               | Totalenergies  | Common stock   | 31,976 | 28,652           |
|                               | US Bancorp   | Common stock   | 27,025 | 32,837           |
|                               | Uber Technologies Inc                                    | Common stock   | 21,902 | 22,278           |
|                               | Verizon Communications                                   | Common stock   | 30,523 | 32,076           |
|                               | Xcel Energy Inc  | Common stock   | 28,886 | 30,684           |
|                               | Xylem Inc  | Common stock   | 9,720  | 11,290           |
|                               | Air Prod & Chem Inc                                      | Common stock   | 61,468 | 53,405           |
|                               | Alphabet Inc CL C  | Common stock   | 21,363 | 62,103           |
|                               | Arch Capital Group                                       | Common stock   | 61,470 | 60,030           |
|                               | Berkley W R Corp   | Common stock   | 16,200 | 74,558           |
|                               | Berkshire Hathaway CL B                                  | Common stock   | 18,629 | 73,055           |
|                               | Booking Holdings Inc                                     | Common stock   | 17,088 | 64,123           |
|                               | Constellation Brands Inc CL A                            | Common stock   | 74,766 | 56,074           |
|                               | Diageo PLC   | Common stock   | 64,549 | 60,490           |
|                               | Fastenal Co  | Common stock   | 15,789 | 63,076           |
|                               | Ill Tool Works Inc                                       | Common stock   | 30,877 | 56,859           |
|                               | Keysight Technologies Inc                                | Common stock   | 57,042 | 54,380           |
|                               | Lowe's Companies Inc                                     | Common stock   | 17,481 | 53,654           |
|                               | Martin Marietta Materials                                | Common stock   | 57,647 | 63,926           |
|                               | Masco Corp   | Common stock   | 39,796 | 47,943           |
|                               | Mastercard Inc CL A                                      | Common stock   | 11,149 | 68,508           |
|                               | Nordson CP   | Common stock   | 56,929 | 60,094           |
|                               | NXP Semiconductors                                       | Common stock   | 29,747 | 51,238           |
|                               | Oracle Corp  | Common stock   | 21,764 | 53,755           |
|                               | Paycom Software Inc                                      | Common stock   | 40,716 | 62,936           |
|                               | Pepsico Inc  | Common stock   | 42,520 | 54,368           |
|                               | Progressive Corp Ohio                                    | Common stock   | 26,082 | 35,218           |

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 51-6079899 PLAN NO. 001  
April 30, 2025

| Party-In-<br>Interest         | Identity of Issue, Borrower, Lessor,<br>Or Similar Party | Description of Investments Including Maturity Date, Rate of<br>Interest, Collateral, Par or Maturity Value | Cost   | Current<br>Value |
|-------------------------------|--|--|--------|------------------|
| <b>COMMON STOCK-Continued</b> |  |  |        |                  |
|                               | S&P Global Inc   | Common stock   | 27,649 | 64,506           |
|                               | Stryker Corp   | Common stock   | 20,038 | 66,932           |
|                               | Thermo Fisher Scientific                                 | Common stock   | 30,447 | 54,483           |
|                               | TJX Cos Inc  | Common stock   | 20,246 | 69,487           |
|                               | Accenture PLC Ireland CL A                               | Common stock   | 12,004 | 12,306           |
|                               | Airbnb Inc CL A  | Common stock   | 13,410 | 11,764           |
|                               | Airbus   | Common stock   | 4,338  | 4,391            |
|                               | Alphabet Inc CL A  | Common stock   | 20,388 | 19,850           |
|                               | Amazon   | Common stock   | 4,888  | 58,830           |
|                               | Apple Inc  | Common stock   | 12,803 | 46,113           |
|                               | Asml Holding   | Common stock   | 8,829  | 14,990           |
|                               | Broadcom Inc   | Common stock   | 8,157  | 9,209            |
|                               | Eaton Corp   | Common stock   | 10,955 | 19,312           |
|                               | Eli Lilly & Co   | Common stock   | 6,190  | 17,662           |
|                               | Equinix Inc  | Common stock   | 6,997  | 14,980           |
|                               | Intuit Inc   | Common stock   | 14,313 | 18,860           |
|                               | Intuitive Surgical Inc                                   | Common stock   | 13,127 | 20,086           |
|                               | Marsh & McLennan Cos Inc                                 | Common stock   | 11,035 | 15,811           |
|                               | Meta Platforms Inc CL A                                  | Common stock   | 6,469  | 48,991           |
|                               | Microsoft Corp   | Common stock   | 6,409  | 60,475           |
|                               | Monster Beverage Corp                                    | Common stock   | 7,620  | 15,331           |
|                               | Netflix Inc  | Common stock   | 8,612  | 37,910           |
|                               | Novo Nordisk   | Common stock   | 8,506  | 6,911            |
|                               | Nvidia Corporation                                       | Common stock   | 2,417  | 76,353           |
|                               | Palo Alto Networks Inc                                   | Common stock   | 2,077  | 20,726           |
|                               | Paypal Hldgs Inc   | Common stock   | 20,394 | 14,221           |
|                               | RTX Corporation  | Common stock   | 5,419  | 12,663           |
|                               | S&P Global Inc   | Common stock   | 5,885  | 17,136           |
|                               | Salesforce Inc   | Common stock   | 16,430 | 22,985           |
|                               | Sherwin Williams Company Ohio                            | Common stock   | 10,406 | 15,831           |
|                               | Starbucks Corp Washigton                                 | Common stock   | 5,026  | 4,298            |
|                               | Stryker Corp   | Common stock   | 9,600  | 16,601           |
|                               | Synopsys Inc   | Common stock   | 15,049 | 13,242           |
|                               | Taiwan Smcndctr Mfg                                      | Common stock   | 7,413  | 8,097            |
|                               | Target Corporation                                       | Common stock   | 9,522  | 7,672            |
|                               | Tesla Inc  | Common stock   | 11,230 | 16,551           |
|                               | Thermo Fisher Scientific                                 | Common stock   | 3,284  | 11,229           |
|                               | Uber Technologies Inc                                    | Common stock   | 4,768  | 14,096           |
|                               | Union Pacific Corp                                       | Common stock   | 14,334 | 13,535           |
|                               | Unitedhealth Gp Inc                                      | Common stock   | 4,350  | 16,549           |
|                               | Visa Inc CL A  | Common stock   | 3,969  | 46,297           |
|                               | WW Grainger Inc  | Common stock   | 4,204  | 19,564           |
|                               | Workday Inc CL A   | Common stock   | 16,589 | 17,034           |
|                               | Zoetis Inc CL A  | Common stock   | 3,172  | 12,191           |
|                               | AO Smith Corp  | Common stock   | 9,573  | 12,079           |

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 51-6079899 PLAN NO. 001  
April 30, 2025

| Party-In-Interest             | Identity of Issue, Borrower, Lessor, Or Similar Party | Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost   | Current Value |
|-------------------------------|---|---|--------|---------------|
| <b>COMMON STOCK-Continued</b> |   |   |        |               |
|                               | Akamai Technologies Inc                               | Common stock  | 1,687  | 8,139         |
|                               | Albany Intl A   | Common stock  | 5,499  | 5,015         |
|                               | Albemarle Corporation                                 | Common stock  | 6,512  | 4,351         |
|                               | Ansys Inc   | Common stock  | 1,181  | 11,117        |
|                               | Archrack Inc  | Common stock  | 3,669  | 17,459        |
|                               | Arrow Electronics                                     | Common stock  | 6,260  | 9,248         |
|                               | Bio Rad Lab A   | Common stock  | 2,696  | 8,500         |
|                               | Borg Warner Inc                                       | Common stock  | 3,460  | 7,265         |
|                               | Box Inc CL A  | Common stock  | 10,168 | 12,270        |
|                               | Bxp Inc   | Common stock  | 9,122  | 9,177         |
|                               | Cabot Corp  | Common stock  | 4,262  | 8,718         |
|                               | Cbre Group Inc A                                      | Common stock  | 2,887  | 18,694        |
|                               | Centene Corporation                                   | Common stock  | 841    | 9,157         |
|                               | CF Industries Holdings Inc                            | Common stock  | 5,103  | 14,185        |
|                               | Charles River Labs Intl Inc                           | Common stock  | 11,931 | 7,137         |
|                               | Cirrus Logic Inc                                      | Common stock  | 5,486  | 10,084        |
|                               | Conmed Corp   | Common stock  | 8,924  | 5,746         |
|                               | Copt Defense Properties                               | Common stock  | 5,776  | 6,580         |
|                               | DR Horton Inc   | Common stock  | 770    | 8,230         |
|                               | Darden Restaurants                                    | Common stock  | 1,891  | 12,360        |
|                               | East West Bancorp                                     | Common stock  | 8,527  | 8,047         |
|                               | Eastman Chemical Company                              | Common stock  | 2,758  | 8,393         |
|                               | Firstcash Hldgs Inc                                   | Common stock  | 1,855  | 10,270        |
|                               | Fomfactor Inc   | Common stock  | 8,767  | 6,247         |
|                               | Gatx Corp   | Common stock  | 3,071  | 16,785        |
|                               | Hexcel Corp   | Common stock  | 4,074  | 7,901         |
|                               | Hologic Inc   | Common stock  | 6,784  | 9,487         |
|                               | Houlihan Lokey Inc CL A                               | Common stock  | 3,852  | 13,041        |
|                               | Huntington Ingalls Industries                         | Common stock  | 5,699  | 12,540        |
|                               | Insperty Inc  | Common stock  | 11,467 | 6,891         |
|                               | Middleby Corp   | Common stock  | 10,769 | 10,906        |
|                               | Monolithic Pwr Systems Inc                            | Common stock  | 144    | 9,885         |
|                               | Moog Inc CL A   | Common stock  | 3,847  | 15,027        |
|                               | Myriad Genetic Inc                                    | Common stock  | 6,432  | 3,275         |
|                               | On Semiconductor Corp                                 | Common stock  | 1,117  | 5,717         |
|                               | Papa Johns Intl Inc                                   | Common stock  | 5,274  | 4,109         |
|                               | Penn Entertainment Inc                                | Common stock  | 3,418  | 3,333         |
|                               | Qiagen  | Common stock  | 10,516 | 9,704         |
|                               | Raymond James Fincl Inc                               | Common stock  | 1,535  | 14,526        |
|                               | Reinsurance Group of Americ a                         | Common stock  | 4,627  | 14,762        |
|                               | Republic Services Inc                                 | Common stock  | 1,520  | 14,972        |
|                               | Ryder Systems Inc                                     | Common stock  | 2,954  | 14,455        |
|                               | SBA Communicatns Corp CL A                            | Common stock  | 2,094  | 12,309        |
|                               | Snap-On Inc   | Common stock  | 1,650  | 14,035        |
|                               | Sonoco Products Co                                    | Common stock  | 5,950  | 7,175         |

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND  
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April 30, 2025

| Party-In-Interest             | Identity of Issue, Borrower, Lessor, Or Similar Party | Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost   | Current Value |
|-------------------------------|---|---|--------|---------------|
| <b>COMMON STOCK-Continued</b> |   |   |        |               |
|                               | Teledyne Tech Inc                                     | Common stock  | 2,293  | 15,301        |
|                               | Valmont Industries                                    | Common stock  | 9,356  | 10,068        |
|                               | Webster Fincl Corp                                    | Common stock  | 4,786  | 9,365         |
|                               | Wec Energy Group Inc                                  | Common stock  | 3,134  | 11,390        |
|                               | Wex Inc   | Common stock  | 11,196 | 7,206         |
|                               | Wintrust Fin Corp                                     | Common stock  | 10,551 | 8,989         |
|                               | Woodward Inc  | Common stock  | 4,266  | 16,252        |
|                               | 3I Group  | Common stock  | 18,184 | 34,470        |
|                               | Abb   | Common stock  | 29,166 | 27,120        |
|                               | Adyen   | Common stock  | 14,657 | 14,876        |
|                               | Airbus  | Common stock  | 43,662 | 39,264        |
|                               | Argenx  | Common stock  | 37,240 | 49,237        |
|                               | Asml Holding  | Common stock  | 9,755  | 35,577        |
|                               | Astrazeneca   | Common stock  | 47,236 | 49,750        |
|                               | Atlas Copco   | Common stock  | 33,041 | 37,770        |
|                               | Axa   | Common stock  | 12,269 | 12,239        |
|                               | Banco Bilbao Viz Arg                                  | Common stock  | 32,700 | 41,881        |
|                               | Brambles  | Common stock  | 26,341 | 40,990        |
|                               | Byd company   | Common stock  | 12,528 | 12,221        |
|                               | Check Point Software Tech                             | Common stock  | 40,946 | 43,912        |
|                               | Compass Group   | Common stock  | 41,026 | 53,678        |
|                               | CRH   | Common stock  | 18,224 | 39,600        |
|                               | Danone  | Common stock  | 60,411 | 71,722        |
|                               | Deutsche Boerse                                       | Common stock  | 14,544 | 27,651        |
|                               | Deutsche Telekom                                      | Common stock  | 27,242 | 53,630        |
|                               | EDP   | Common stock  | 16,196 | 15,094        |
|                               | Ferrari   | Common stock  | 34,176 | 42,258        |
|                               | Givaudan  | Common stock  | 18,794 | 38,185        |
|                               | Haleon  | Common stock  | 8,619  | 12,210        |
|                               | Hdfc Bank   | Common stock  | 40,019 | 48,340        |
|                               | Hermes Intl   | Common stock  | 26,752 | 30,441        |
|                               | Hoya Corp   | Common stock  | 36,025 | 38,233        |
|                               | Industria De Diseno Textil Ind                        | Common stock  | 33,570 | 58,023        |
|                               | Intesa Sanpaolo                                       | Common stock  | 29,800 | 57,864        |
|                               | Loreal Co   | Common stock  | 20,329 | 40,561        |
|                               | Lenovo Group  | Common stock  | 28,761 | 22,212        |
|                               | Linde   | Common stock  | 14,731 | 40,846        |
|                               | Lloyds Banking Group                                  | Common stock  | 36,967 | 49,106        |
|                               | London Stk Exchange Group                             | Common stock  | 23,167 | 69,020        |
|                               | LVMH Moet Hennessy Louis Vuitton                      | Common stock  | 26,862 | 39,156        |
|                               | Mitsubishi Heavy Inds                                 | Common stock  | 31,966 | 35,015        |
|                               | Mitsubishi Heavy Inds                                 | Common stock  | 35,002 | 36,087        |
|                               | Monotaro Co   | Common stock  | 5,946  | 11,773        |
|                               | Natwest Gorup   | Common stock  | 29,242 | 31,525        |
|                               | Nomura Resh Inst                                      | Common stock  | 16,002 | 21,472        |

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April 30, 2025

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|-------------------------------|--|--|--------|------------------|
| <b>COMMON STOCK-Continued</b> |  |  |        |                  |
|                               | Novo Nordisk   | Common stock   | 31,590 | 66,251           |
|                               | Prysmian   | Common stock   | 25,310 | 20,382           |
|                               | Publics Groupe   | Common stock   | 31,898 | 29,908           |
|                               | Relz   | Common stock   | 34,292 | 68,178           |
|                               | Safran   | Common stock   | 30,052 | 48,735           |
|                               | SAP  | Common stock   | 37,800 | 95,254           |
|                               | Schneider Elec   | Common stock   | 41,139 | 43,454           |
|                               | Sea Limited  | Common stock   | 31,217 | 54,424           |
|                               | Shopify Inc CL A   | Common stock   | 19,457 | 29,450           |
|                               | Siemens Energy   | Common stock   | 31,256 | 37,160           |
|                               | Sika   | Common stock   | 12,549 | 11,671           |
|                               | Sony Group Corporation                                   | Common stock   | 47,259 | 74,776           |
|                               | Spotify Technology                                       | Common stock   | 18,146 | 29,726           |
|                               | Straumann Hldg   | Common stock   | 23,734 | 22,206           |
|                               | Taiwan Smcndcr   | Common stock   | 8,570  | 12,380           |
|                               | Terumo Corp  | Common stock   | 31,342 | 31,818           |
|                               | Tesco  | Common stock   | 34,109 | 38,175           |
|                               | Thomson Reuters Corp                                     | Common stock   | 13,745 | 37,196           |
|                               | Toki Marine Holding                                      | Common stock   | 39,502 | 41,698           |
|                               | Tokyo Electron   | Common stock   | 54,590 | 54,982           |
|                               | Trane Technologies                                       | Common stock   | 38,307 | 39,098           |
|                               | Uc   | Common stock   | 16,394 | 15,846           |
|                               | Unicredit  | Common stock   | 24,850 | 24,132           |
|                               | Unilever   | Common stock   | 42,697 | 50,077           |
|                               | Zai Lab  | Common stock   | 19,305 | 20,852           |
|                               | ACI Worldwide Inc  | Common stock   | 3,367  | 3,295            |
|                               | Ani Pharmaceuticals Inc                                  | Common stock   | 2,953  | 3,539            |
|                               | Applied Ind Tech Inc                                     | Common stock   | 2,216  | 5,806            |
|                               | Astrana Health Inc                                       | Common stock   | 2,455  | 1,945            |
|                               | Avient Corporation                                       | Common stock   | 1,234  | 2,512            |
|                               | Axsome Therapeutics Inc                                  | Common stock   | 2,010  | 2,032            |
|                               | Banner Corp  | Common stock   | 5,253  | 4,416            |
|                               | Belden Inc   | Common stock   | 2,740  | 4,573            |
|                               | Bellring Brands Inc                                      | Common stock   | 1,484  | 3,282            |
|                               | Boot Barn Hldgs Inc                                      | Common stock   | 532    | 2,583            |
|                               | Casella Waste sys Inc CL A                               | Common stock   | 1,553  | 3,973            |
|                               | Chart Inds Inc   | Common stock   | 491    | 3,038            |
|                               | Credo Technology Grp Holding                             | Common stock   | 1,572  | 980              |
|                               | Enerpac Tool Group Corp CL A                             | Common stock   | 2,072  | 1,834            |
|                               | Enova Intl Inc   | Common stock   | 3,481  | 2,992            |
|                               | Enpro Inc  | Common stock   | 2,547  | 3,874            |
|                               | Enterprise Fincl Svcs Corp                               | Common stock   | 2,944  | 3,610            |
|                               | Esco Technologies  | Common stock   | 2,134  | 4,543            |
|                               | Evercore Inc CL A  | Common stock   | 550    | 1,798            |
|                               | Evertec Inc  | Common stock   | 3,255  | 3,035            |

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|-------------------------------|---|---|-------|---------------|
| <b>COMMON STOCK-Continued</b> |   |   |       |               |
|                               | Fabrinet  | Common stock  | 1,408 | 2,173         |
|                               | Federal Signal Corp                                   | Common stock  | 4,262 | 4,175         |
|                               | Franklin Electric Co                                  | Common stock  | 2,187 | 2,585         |
|                               | Haemonetics Corp                                      | Common stock  | 3,260 | 2,604         |
|                               | Horace Mann Educations                                | Common stock  | 1,888 | 1,832         |
|                               | Huron Consulting Grp Inc                              | Common stock  | 2,894 | 4,632         |
|                               | ICU Medical Inc                                       | Common stock  | 2,340 | 3,166         |
|                               | Idacorp Inc   | Common stock  | 4,489 | 4,927         |
|                               | IES Holdings Inc                                      | Common stock  | 2,426 | 3,017         |
|                               | Insight Enterprises Inc                               | Common stock  | 1,274 | 3,148         |
|                               | Installed Bldg Prods Inc                              | Common stock  | 2,356 | 2,540         |
|                               | Intapp Inc  | Common stock  | 2,305 | 3,250         |
|                               | Integer Holdings Corp                                 | Common stock  | 3,175 | 4,005         |
|                               | Interparfums Inc                                      | Common stock  | 1,372 | 2,695         |
|                               | Kadant Inc  | Common stock  | 822   | 2,887         |
|                               | Kirby   | Common stock  | 2,410 | 3,632         |
|                               | Kite Rlty Group                                       | Common stock  | 2,975 | 3,160         |
|                               | Knife   | Common stock  | 2,902 | 3,768         |
|                               | Lancaster Colony                                      | Common stock  | 3,190 | 3,076         |
|                               | Lemaitre Vascular Inc                                 | Common stock  | 2,883 | 3,609         |
|                               | Ligand Pharmaceuticals Inc                            | Common stock  | 3,039 | 4,633         |
|                               | Limbach Holdings Inc                                  | Common stock  | 3,000 | 3,509         |
|                               | Macom Technology Solu Hlds                            | Common stock  | 575   | 3,273         |
|                               | Magnolia Oil & Gas Corp CL A                          | Common stock  | 2,890 | 3,983         |
|                               | Matador Res Co  | Common stock  | 4,354 | 3,526         |
|                               | Materion Corp   | Common stock  | 1,500 | 2,120         |
|                               | Merit Med Syst  | Common stock  | 2,272 | 3,623         |
|                               | Modine  | Common stock  | 1,505 | 3,307         |
|                               | Mueller Indus Inc                                     | Common stock  | 2,540 | 5,069         |
|                               | Nmi Hldgs Inc   | Common stock  | 1,915 | 4,268         |
|                               | Ollies Bargain Outlet Hldg Inc                        | Common stock  | 1,626 | 3,697         |
|                               | Onespan Inc   | Common stock  | 2,190 | 1,636         |
|                               | Onespanworld Holdings                                 | Common Stock  | 4,032 | 3,323         |
|                               | Palomar Hldgs Inc                                     | Common stock  | 3,208 | 6,667         |
|                               | Pathward Financial Inc                                | Common stock  | 1,887 | 4,929         |
|                               | Patrick Industries                                    | Common stock  | 2,297 | 2,079         |
|                               | Patterson UTI Energy Inc                              | Common stock  | 2,914 | 2,087         |
|                               | PJT Partners inc                                      | Common stock  | 3,890 | 3,418         |
|                               | Fplymouth Indl Reit Inc                               | Common stock  | 2,459 | 1,345         |
|                               | Prestige Consmr Healthcare Inc                        | Common stock  | 2,635 | 4,133         |
|                               | Progress Software                                     | Common stock  | 2,596 | 3,162         |
|                               | Quaker Houghton                                       | Common stock  | 2,245 | 1,380         |
|                               | Saia Inc  | Common stock  | 274   | 1,036         |
|                               | Seacost Banking Corp                                  | Common stock  | 3,440 | 3,272         |
|                               | Silicon Motion Tech Corp                              | Common stock  | 2,870 | 2,082         |

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|-------------------------------|---|---|--------|---------------|
| <b>COMMON STOCK-Continued</b> |   |   |        |               |
|                               | Sitime Corporation                                    | Common stock  | 2,820  | 4,190         |
|                               | SPS Commerce Inc                                      | Common stock  | 385    | 1,773         |
|                               | Stag Indl Inc   | Common stock  | 1,634  | 1,819         |
|                               | Sterling Infrastructure Inc                           | Common stock  | 935    | 2,653         |
|                               | The Ensign Group Inc                                  | Common stock  | 1,537  | 4,561         |
|                               | Transmedics Group Inc                                 | Common stock  | 1,459  | 1,916         |
|                               | UFP Industries Inc                                    | Common stock  | 842    | 2,154         |
|                               | Valvoline Inc   | Common stock  | 1,967  | 2,334         |
|                               | Vertex Hldgs Inc                                      | Common stock  | 3,820  | 3,818         |
|                               | Victory Cap Hldgs                                     | Common stock  | 2,525  | 4,444         |
|                               | Vontier Corporation                                   | Common stock  | 2,367  | 2,620         |
|                               | Wesbanco  | Common stock  | 4,367  | 4,110         |
|                               | Wintrust Fin Corp                                     | Common stock  | 1,917  | 4,412         |
|                               | Acadia Rlty   | Common stock  | 16,220 | 15,356        |
|                               | Agree Realty Corp                                     | Common stock  | 14,304 | 16,919        |
|                               | American Homes 4 Rent                                 | Common stock  | 3,436  | 3,574         |
|                               | American Tower Corp                                   | Common stock  | 53,311 | 61,086        |
|                               | Americold Realty Trust Inc                            | Common stock  | 15,610 | 10,792        |
|                               | Avalonbay Comm Inc                                    | Common stock  | 4,305  | 4,074         |
|                               | Boyd Gaming Corp                                      | Common stock  | 5,252  | 6,122         |
|                               | BZP Inc   | Common stock  | 5,169  | 4,978         |
|                               | Caesars Entertainment Inc                             | Common stock  | 11,097 | 7,902         |
|                               | Cellnex Telecom                                       | Common stock  | 7,193  | 8,366         |
|                               | Crown Castle Inc                                      | Common stock  | 55,764 | 45,583        |
|                               | Digital Realty Trust Inc                              | Common stock  | 31,958 | 48,965        |
|                               | Douglas Emmett Inc                                    | Common stock  | 3,414  | 2,987         |
|                               | Dream Indl Real Estate                                | Common stock  | 4,797  | 3,873         |
|                               | Eastgroup Properties Inc                              | Common stock  | 13,273 | 12,272        |
|                               | Equinix Inc   | Common stock  | 23,920 | 28,356        |
|                               | Essential Properties Realty                           | Common stock  | 12,940 | 13,158        |
|                               | Essex Property Trust Inc                              | Common stock  | 17,360 | 19,740        |
|                               | Extra Space Storage Inc                               | Common stock  | 25,234 | 26,667        |
|                               | Healthcare  | Common stock  | 20,774 | 12,595        |
|                               | Host Hotels & Resorts Inc                             | Common stock  | 12,512 | 11,352        |
|                               | Invitation Homes Inc                                  | Common stock  | 31,997 | 31,147        |
|                               | Iron Mountain Inc                                     | Common stock  | 11,603 | 17,396        |
|                               | Kilroy Realty Corporation                             | Common stock  | 3,823  | 3,624         |
|                               | Kite Rlty Group                                       | Common stock  | 13,623 | 14,008        |
|                               | Netstreit Corp  | Common stock  | 6,333  | 5,987         |
|                               | Omega Healthcare                                      | Common stock  | 7,184  | 7,224         |
|                               | Outfront Media Inc                                    | Common stock  | 10,332 | 8,594         |
|                               | Pacs Group Inc  | Common stock  | 7,403  | 2,995         |
|                               | Paramount Group Inc                                   | Common stock  | 1,394  | 1,394         |
|                               | Prologis Inc  | Common stock  | 32,101 | 30,967        |
|                               | Public Storage  | Common stock  | 21,997 | 22,255        |

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 51-6079899 PLAN NO. 001  
April 30, 2025

| Party-In-Interest                | Identity of Issue, Borrower, Lessor, Or Similar Party | Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost                 | Current Value        |
|----------------------------------|---|---|----------------------|----------------------|
| <b>COMMON STOCK-Continued</b>    |   |   |                      |                      |
|                                  | Rayonier Incorporated                                 | Common stock  | 20,394               | 15,997               |
|                                  | SBA Communicatns Corp                                 | Common stock  | 19,909               | 22,159               |
|                                  | Simon PPTY  | Common stock  | 19,356               | 23,764               |
|                                  | Sun Communities Inc                                   | Common stock  | 35,111               | 28,868               |
|                                  | UDR Inc   | Common stock  | 17,967               | 15,454               |
|                                  | Vici Properties Inc                                   | Common stock  | 11,932               | 12,744               |
|                                  | Welltower Inc   | Common stock  | 39,087               | 78,430               |
|                                  | Weyerhaeuser Co                                       | Common stock  | 9,675                | 7,928                |
|                                  | <b>TOTAL COMMON STOCK</b>                             |   | <b>8,248,409</b>     | <b>10,931,311</b>    |
| <b>MUNICIPAL BONDS AND NOTES</b> |   |   |                      |                      |
|                                  | Massachusetts St                                      | 4.610% due 12/01/2025   | 100,000              | 100,008              |
|                                  | Florida ST  | 1.425% due 10/01/2026   | 87,477               | 96,153               |
|                                  | Pennsylvania Economic                                 | 1.966% due 06/15/2028   | 87,591               | 93,587               |
|                                  | Jobsohio Beverage Sys                                 | 4.433% due 01/01/2033   | 85,000               | 84,979               |
|                                  | South Dakota  | 5.130% due 05/01/2039   | 75,413               | 72,953               |
|                                  | Hawaii  | 6.200% due 10/01/2040   | 109,084              | 105,868              |
|                                  | Sales Tax Securitization                              | 5.293% due 01/01/2041   | 75,000               | 73,505               |
|                                  | <b>TOTAL MUNICIPAL BONDS</b>                          |   | <b>619,565</b>       | <b>627,053</b>       |
| <b>HEDGE FUNDS</b>               |   |   |                      |                      |
|                                  | Blackstone  | Private Credit Fund Class I   | 340,000              | 383,773              |
|                                  | <b>TOTAL HEDGE FUNDS</b>                              |   | <b>340,000</b>       | <b>383,773</b>       |
| <b>MUTUAL FUNDS</b>              |   |   |                      |                      |
|                                  | American Funds  | New World F2 Fund   | 562,908              | 556,234              |
|                                  | GQG Partners  | Emrg Mkts EQ Ins  | 549,000              | 526,491              |
|                                  | Vanguard  | Russell 1000 Growth ETF Fund  | 31,232               | 62,972               |
|                                  | Vanguard  | Russell 1000 Value Index ETF Fund   | 314,467              | 415,959              |
|                                  | Allspring   | Mngd Acct Corbld  | 1,178,716            | 1,153,414            |
| *                                | Morgan Stanley  | Federated Hermes Government Obligations   | 815                  | 815                  |
|                                  | Tortoise  | MLP & Pipeline Fund   | 347,152              | 389,658              |
|                                  | CION Ares   | Diversified Credit  | 380,620              | 376,082              |
|                                  | <b>TOTAL MUTUAL FUNDS</b>                             |   | <b>3,364,910</b>     | <b>3,481,625</b>     |
|                                  | <b>TOTAL INVESTMENTS</b>                              |   | <b>\$ 16,400,390</b> | <b>\$ 19,189,590</b> |

SIGN, PICTORIAL AND DISPLAY UNION LOCAL NO. 591 AFL-CIO PENSION FUND  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 Employer I.D. No. 51-6079899 PLAN NO. 001  
 Year ended April 30, 2025

| <u>Identity of<br/>Party Involved</u>   | <u>Description of Asset (Include<br/>Rate of Return and Maturity in Case of Loan)</u> | <u>Purchase<br/>Price</u> | <u>Selling</u> | <u>Lease<br/>Rental</u> | <u>Expense Incurred<br/>with Transaction</u> | <u>Cost<br/>of Asset</u> | <u>Current Value of<br/>Asset on Transaction<br/>Date</u> | <u>Net Gain<br/>or (Loss)</u> |
|---|---|---------------------------|----------------|-------------------------|--|--------------------------|---|-------------------------------|
| <b>iii) SERIES OF TRANSACTION IN EXCESS OF 5%<br/>OF THE CURRENT VALUE OF PLAN ASSETS</b> |   |                           |                |                         |  |                          |   |                               |
| Morgan Stanley  | Allspring Managed Account CoreBuilder CP Fund<br>4 purchases                          | \$ 1,227,206              |                |                         |  | \$ 1,227,206             | \$ 1,227,206  |                               |

There were no reportable transactions under categories (ii), and (iv).

**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**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

► **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.

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

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

**1a** Enter the valuation date: Month 5 Day 1 Year 2024

**b** Assets

(1) Current value of assets ..... **1b(1)** 19,087,984

(2) Actuarial value of assets for funding standard account ..... **1b(2)** 19,805,918

**c** (1) Accrued liability for plan using immediate gain methods ..... **1c(1)** 22,853,776

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases ..... **1c(2)(a)**

(b) Accrued liability under entry age normal method ..... **1c(2)(b)**

(c) Normal cost under entry age normal method ..... **1c(2)(c)**

(3) Accrued liability under unit credit cost method ..... **1c(3)** 22,853,776

**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)** 34,746,705


(b) Expected increase in current liability due to benefits accruing during the plan year ..... **1d(2)(b)** 231,140

(c) Expected release from "RPA '94" current liability for the plan year ..... **1d(2)(c)** 1,673,620

(3) Expected plan disbursements for the plan year ..... **1d(3)** 1,698,473

**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.

|                      |   |   |
|----------------------|---|---|
| <b>SIGN<br/>HERE</b> |  | <u>9/15/2025</u>                                |
|                      | Signature of actuary<br>Paul Wedding, ASA, EA, MAAA                                 | Date<br>23-08071                                |
|                      | Type or print name of actuary<br>United Actuarial Services, Inc.                    | Most recent enrollment number<br>(317) 580-8670 |
|                      | Firm name<br>11590 N. Meridian Street, Suite 610<br>Carmel IN 46032-4529            | 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

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

Schedule MB (Form 5500) 2024  
v. 240311

**2** Operational information as of beginning of this plan year:

|   |                                   |                              |
|---|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....   | <b>2a</b>                         | 19,087,984                   |
| <b>b</b> "RPA '94" current liability/participant count breakdown:   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....   | 114                               | 20,716,181                   |
| <b>(2)</b> For terminated vested participants .....   | 77                                | 9,844,627                    |
| <b>(3)</b> For active participants:   |                                   |                              |
| <b>(a)</b> Non-vested benefits .....  |                                   | 137,966                      |
| <b>(b)</b> Vested benefits .....  |                                   | 4,047,931                    |
| <b>(c)</b> Total active .....   | 36                                | 4,185,897                    |
| <b>(4)</b> Total .....  | 227                               | 34,746,705                   |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 54.93%                       |

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

| (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 04/30/2025               | 351,800                           |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>3(b)</b>              | 351,800                           | <b>3(c)</b>                     |

**(d)** Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 0

**4** Information on plan status:

|  |           |   |
|--|-----------|---|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....   | <b>4a</b> | 86.7%   |
| <b>b</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 .....  | <b>4b</b> | C   |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....  |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>d</b> 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)? .....  |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....   | <b>4e</b> |   |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input checked="" type="checkbox"/><br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | <b>4f</b> | 2047  |

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

|  |           |   |
|--|-----------|---|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....  | <b>5j</b> |   |
| <b>k</b> Has a change been made in funding method for this plan year? .....  |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....  |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> 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 ..... | <b>5m</b> |   |

**6 Checklist of certain actuarial assumptions:**

|   |  |   |
|---|--|---|
| <b>a</b> Interest rate for "RPA '94" current liability.....   | <b>6a</b>  | 2.97 %  |
| <b>b</b> Rates specified in insurance or annuity contracts.....   | Pre-retirement   | Post-retirement   |
|   | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A  |
| <b>c</b> Mortality table code for valuation purposes:   |  |   |
| <b>(1)</b> Males .....  | <b>6c(1)</b>   | A   |
| <b>(2)</b> Females .....  | <b>6c(2)</b>   | A   |
| <b>d</b> Valuation liability interest rate .....  | <b>6d</b>  | 7.00 %  |
| <b>e</b> Salary scale .....   | <b>6e</b>  | % <input checked="" type="checkbox"/> N/A   |
| <b>f</b> Withdrawal liability interest rate:  |  |   |
| <b>(1)</b> Type of interest rate .....  | <b>6f(1)</b>   | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....   | <b>6f(2)</b>   | 7.00 %  |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                 | <b>6g</b>  | 5.2 %   |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                   | <b>6h</b>  | 8.8 %   |
| <b>i</b> Expense load included in normal cost reported in line 9b .....   | <b>6i</b>  | <input type="checkbox"/> N/A  |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....                     | <b>6i(1)</b>   | %   |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | <b>6i(2)</b>   | 133,696   |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....   | <b>6i(3)</b>   | <input type="checkbox"/>  |

**7 New amortization bases established in the current plan year:**

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -434,453            | -44,580                        |
| 4                | 547,088             | 56,138                         |

**8 Miscellaneous information:**

|   |              |   |
|---|--------------|---|
| <b>a</b> 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 .....   | <b>8a</b>    |   |
| <b>b</b> Demographic, benefit, and contribution information   |              |   |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....   |              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....  |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....   |              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>c</b> 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? .....   |              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>d</b> If line c is "Yes," provide the following additional information:  |              |   |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....  |              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..   | <b>8d(2)</b> |   |
| <b>(3)</b> 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? .....  |              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>(4)</b> 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)).....   | <b>8d(4)</b> |   |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....  | <b>8d(5)</b> |   |
| <b>(6)</b> 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?.....  |              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>e</b> 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). .... | <b>8e</b>    |   |

**9 Funding standard account statement for this plan year:**

|   |           |         |
|---|-----------|---------|
| <b>Charges to funding standard account:</b>                             |           |         |
| <b>a</b> Prior year funding deficiency, if any .....                    | <b>9a</b> | 0       |
| <b>b</b> Employer's normal cost for plan year as of valuation date..... | <b>9b</b> | 238,603 |

|   |                 |                     |   |
|---|-----------------|---------------------|---|
| <b>c</b> Amortization charges as of valuation date:   |                 | Outstanding balance |   |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....          | <b>9c(1)</b>    | 6,195,311           | 1,092,557   |
| (2) Funding waivers .....   | <b>9c(2)</b>    | 0                   | 0   |
| (3) Certain bases for which the amortization period has been extended.....  | <b>9c(3)</b>    | 0                   | 0   |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....  | <b>9d</b>       |                     | 93,184  |
| <b>e</b> Total charges. Add lines 9a through 9d.....  | <b>9e</b>       |                     | 1,424,344   |
| <b>Credits to funding standard account:</b>   |                 |                     |   |
| <b>f</b> Prior year credit balance, if any.....   | <b>9f</b>       |                     | 334,010   |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....   | <b>9g</b>       |                     | 351,800   |
|   |                 | Outstanding balance |   |
| <b>h</b> Amortization credits as of valuation date.....   | <b>9h</b>       | 2,813,443           | 382,593   |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....   | <b>9i</b>       |                     | 62,476  |
| <b>j</b> Full funding limitation (FFL) and credits:   |                 |                     |   |
| (1) ERISA FFL (accrued liability FFL).....  | <b>9j(1)</b>    | 4,642,257           |   |
| (2) "RPA '94" override (90% current liability FFL) .....  | <b>9j(2)</b>    | 11,572,498          |   |
| (3) FFL credit .....  | <b>9j(3)</b>    |                     | 0   |
| <b>k</b> (1) Waived funding deficiency .....  | <b>9k(1)</b>    |                     | 0   |
| (2) Other credits .....   | <b>9k(2)</b>    |                     | 0   |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....  | <b>9l</b>       |                     | 1,130,879   |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....                                   | <b>9m</b>       |                     |   |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....                               | <b>9n</b>       |                     | 293,465   |
| <b>o</b> Current year's accumulated reconciliation account:   |                 |                     |   |
| (1) Due to waived funding deficiency accumulated prior to the current plan year .....                                     | <b>9o(1)</b>    |                     | 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 .....   | <b>9o(2)(a)</b> |                     | 0   |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....   | <b>9o(2)(b)</b> |                     | 0   |
| (3) Total as of valuation date.....   | <b>9o(3)</b>    |                     | 0   |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....                     | <b>10</b>       |                     | 293,465   |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... |                 |                     | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |

**SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN**  
**EIN: 51-6079899/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 3**  
**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 3 Employer Contributions***

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

**SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN**  
**EIN: 51-6079899/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 4B**  
**STATEMENT BY ENROLLED ACTUARY**

---

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

The plan was certified in Critical status as of May 1, 2024. Refer to the attached PPA certification. This result is based on a funded ratio of 85.7% and a projected deficiency at the end of the 2024-25 plan year as shown in the table below:

| <b>As of</b> | <b>Credit Balance/<br/>(Funding Deficiency)</b> |
|--------------|---|
| 4/30/2024    | 343,000   |
| 4/30/2025    | (180,000)                                       |

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)  
Complete all entries in accordance with the instructions

For calendar plan year \_\_\_\_\_ or fiscal plan year beginning 5/1/2024 and ending 4/30/2025

**Part I – Basic Plan Information**

|   |   |
|---|---|
| 1a. Name of plan<br>Sign Pictorial, and Display Union Local No. 591 AFL-CIO Pension Plan                            | 1b. Three-digit plan number (PN)<br>001   |
| 1c. Plan sponsor's name<br>Board of Trustees of Sign Pictorial and Display Union Local No. 591 AFL-CLO Pension Fund | 1d. Employer identification number (EIN)<br>51-6079889  |
| 1e. Plan sponsor's telephone number<br>(248) 645-6550   | 1f. Plan sponsor's address, city, state, ZIP code<br>30700 Telegraph Road, Ste 2400, Bingham Farms, Michigan 48025-4524 |

**Part II – Plan Actuary's Information**

|  |   |
|--|---|
| 2a. Plan actuary's name<br>Paul Wedding  | 2b. Plan actuary's firm name<br>United Actuarial Services, Inc. |
| 2c. Plan actuary's firm address, city, state, ZIP code<br>11590 N. Meridian St., Suite 610, Carmel, IN 46032 |   |
| 2d. Plan actuary's enrollment number<br>23-8071  | 2e. Plan actuary's telephone number<br>(317) 580-8667           |

**Part III – Plan Status**

3. Check the appropriate box to indicate the plan's IRC Section 432 status

|  |   |
|--|---|
| <input type="checkbox"/> Neither endangered nor critical | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)  |
| <input type="checkbox"/> Endangered                      | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)   |
| <input type="checkbox"/> Seriously endangered            | <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input checked="" type="checkbox"/> Critical             |   |
| <input type="checkbox"/> Critical and declining          |   |

**Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan**

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

|                          | Yes                      | No                       | N/A                                 |
|--------------------------|--------------------------|--------------------------|-------------------------------------|
| Funding Improvement Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| Rehabilitation Plan      | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

**Part V – Sign Here**

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

|                         |                   |
|-------------------------|-------------------|
| Actuary's signature<br> | Date<br>7/29/2024 |
|-------------------------|-------------------|

July 29, 2024

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

**Re: 2024 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Sign, Pictorial and Display Union Local No. 591 AFL-CIO Pension Plan.

**Identifying Information**

Plan Name: Sign, Pictorial and Display Union Local No. 591 AFL-CIO Pension Plan  
EIN/Plan #: 51-6079899 / 001  
Plan year of Certification: year beginning May 1, 2024

**Certification of Plan Status**

On July 29, 2024 the Plan was certified in the following status(es) as of May 1, 2024 (all that apply are checked):

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

This certification is based on the following results:

- Projected funded ratio as of May 1, 2024: 85.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: April 30, 2025
- At least 8 years of benefit payments in plan assets?: Yes

### **Certification of Scheduled Progress**

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

### **Basis for Result**

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2023 actuarial valuation report with the following exceptions:

- Based on the April 30, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 8.84%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- The contribution rate increase from \$11.50 to \$11.85 for the Exhibit Designers and Producers was recognized as of June 1, 2024.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 65,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023-2024 plan year, our projections used actual hours of 59,411.

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

Sincerely,

A handwritten signature in black ink that reads "Paul Wedding". The signature is written in a cursive style with a large initial "P" and a long, sweeping underline.

Paul Wedding, ASA, EA, MAAA  
Consulting Actuary

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

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**SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN**  
**EIN: 51-6079899/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 4C**  
**STATEMENT BY ENROLLED ACTUARY**

---

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

The Plan has made the scheduled progress as of May 1, 2025 as outlined in the 2022 rehabilitation plan, which was updated on December 4, 2024. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2025. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)  
Complete all entries in accordance with the instructions

For calendar plan year \_\_\_\_\_ or fiscal plan year beginning 5/1/2025 and ending 4/30/2026

**Part I – Basic Plan Information**

|   |   |
|---|---|
| 1a. Name of plan<br>Sign Pictorial, and Display Union Local No. 591 AFL-CIO Pension Plan                            | 1b. Three-digit plan number (PN)<br>001   |
| 1c. Plan sponsor's name<br>Board of Trustees of Sign Pictorial and Display Union Local No. 591 AFL-CLO Pension Fund | 1d. Employer identification number (EIN)<br>51-6079889  |
| 1e. Plan sponsor's telephone number<br>(248) 645-6550   | 1f. Plan sponsor's address, city, state, ZIP code<br>5600 New King Drive, Suite 330, Troy, MI 48098 |

**Part II – Plan Actuary's Information**

|  |   |
|--|---|
| 2a. Plan actuary's name<br>Paul Wedding  | 2b. Plan actuary's firm name<br>United Actuarial Services, Inc. |
| 2c. Plan actuary's firm address, city, state, ZIP code<br>11590 N. Meridian St., Suite 610, Carmel, IN 46032 |   |
| 2d. Plan actuary's enrollment number<br>23-8071  | 2e. Plan actuary's telephone number<br>(317) 580-8670           |

**Part III – Plan Status**

3. Check the appropriate box to indicate the plan's IRC Section 432 status

|  |   |
|--|---|
| <input type="checkbox"/> Neither endangered nor critical | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)  |
| <input type="checkbox"/> Endangered                      | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)   |
| <input type="checkbox"/> Seriously endangered            | <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input checked="" type="checkbox"/> Critical             |   |
| <input type="checkbox"/> Critical and declining          |   |

**Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan**

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

|                          | Yes                                 | No                       | N/A                      |
|--------------------------|-------------------------------------|--------------------------|--------------------------|
| Funding Improvement Plan | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Rehabilitation Plan      | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**Part V – Sign Here**

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

|                         |                   |
|-------------------------|-------------------|
| Actuary's signature<br> | Date<br>7/29/2025 |
|-------------------------|-------------------|

July 29, 2025

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

**Re: 2025 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Sign, Pictorial and Display Union Local No. 591 AFL-CIO Pension Plan. The following results include additional information in support of or relevant to the status certification on Form 15315.

**Identifying Information**

Plan Name: Sign, Pictorial and Display Union Local No. 591 AFL-CIO Pension Plan  
EIN/Plan #: 51-6079899 / 001  
Plan year of Certification: year beginning May 1, 2025

**Certified Plan Status**

On July 29, 2025, the Plan was certified in the following status(es) as of May 1, 2025 (all that apply are checked):

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

**Additional Information**

This certification was based on the following results:

- Projected funded ratio as of May 1, 2025: 87.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: Existing deficiency projected to remain negative as of April 30, 2026
- At least 8 years of benefit payments in plan assets?: Yes

**Certified Scheduled Progress**

The Plan was certified as **having made scheduled progress as of May 1, 2025** as outlined in the 2022 rehabilitation plan, which was updated on December 4, 2024. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpreted scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

**Basis for Result**

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2024 actuarial valuation report with the following exceptions:

- Based on the April 30, 2025 unaudited financial statements provided by the plan administrator, the asset return for the 2024-25 plan year is assumed to be 9.15%. We also updated the contributions, benefit payments, and expenses for the 2024-25 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 50,000 for the plan year beginning in 2025 and for each plan year thereafter. For the 2024-2025 plan year, our projections used preliminary hours of 50,139.

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

Sincerely,

A handwritten signature in black ink that reads "Paul Wedding". The signature is written in a cursive style with a prominent initial "P".

Paul Wedding, ASA, EA, MAAA  
Consulting Actuary

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

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**SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN**  
**EIN: 51-6079899/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 4F**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 4f – Assumptions Used to Project Plan Year of Emergence from Critical Status***

The year of insolvency was calculated on the same basis as the 2025 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2024 PPA certification.

The cash flow projections in the following tables are based on the same assumptions used in the 2025 PPA certification.

**SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN**  
**EIN: 51-6079899/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 4F (CONT.)**

**STATEMENT BY ENROLLED ACTUARY**

|                             |            |            |            |            |            |
|-----------------------------|------------|------------|------------|------------|------------|
| <b>PYB</b>                  | 5/1/2024   | 5/1/2025   | 5/1/2026   | 5/1/2027   | 5/1/2028   |
| <b>PYE</b>                  | 4/30/2025  | 4/30/2026  | 4/30/2027  | 4/30/2028  | 4/30/2029  |
| Market Value at beg. of yr. | 19,087,984 | 19,389,032 | 19,146,621 | 18,856,621 | 18,522,616 |
| Contributions               | 351,800    | 331,529    | 331,529    | 331,529    | 331,529    |
| Administrative expenses     | 165,136    | 142,078    | 145,630    | 149,271    | 153,003    |
| Benefit payments            | 1,569,482  | 1,735,162  | 1,761,199  | 1,780,466  | 1,774,566  |
| Investment earnings         | 1,683,866  | 1,303,301  | 1,285,300  | 1,264,203  | 1,240,903  |
| Market Value at end of yr.  | 19,389,032 | 19,146,621 | 18,856,621 | 18,522,616 | 18,167,479 |

|                             |            |            |            |            |            |
|-----------------------------|------------|------------|------------|------------|------------|
| <b>PYB</b>                  | 5/1/2029   | 5/1/2030   | 5/1/2031   | 5/1/2032   | 5/1/2033   |
| <b>PYE</b>                  | 4/30/2030  | 4/30/2031  | 4/30/2032  | 4/30/2033  | 4/30/2034  |
| Market Value at beg. of yr. | 18,167,479 | 17,693,883 | 17,167,018 | 16,584,887 | 15,916,255 |
| Contributions               | 331,529    | 331,529    | 331,529    | 331,529    | 331,529    |
| Administrative expenses     | 156,828    | 160,749    | 166,304    | 170,462    | 174,724    |
| Benefit payments            | 1,861,179  | 1,876,700  | 1,888,915  | 1,928,966  | 1,955,458  |
| Investment earnings         | 1,212,882  | 1,179,055  | 1,141,559  | 1,099,267  | 1,051,392  |
| Market Value at end of yr.  | 17,693,883 | 17,167,018 | 16,584,887 | 15,916,255 | 15,168,994 |

|                             |            |            |            |            |            |
|-----------------------------|------------|------------|------------|------------|------------|
| <b>PYB</b>                  | 5/1/2034   | 5/1/2035   | 5/1/2036   | 5/1/2037   | 5/1/2038   |
| <b>PYE</b>                  | 4/30/2035  | 4/30/2036  | 4/30/2037  | 4/30/2038  | 4/30/2039  |
| Market Value at beg. of yr. | 15,168,994 | 14,325,881 | 13,420,891 | 12,468,150 | 11,497,737 |
| Contributions               | 331,529    | 331,529    | 331,529    | 331,529    | 331,529    |
| Administrative expenses     | 179,092    | 183,569    | 188,158    | 192,862    | 197,684    |
| Benefit payments            | 1,993,166  | 1,991,457  | 1,971,802  | 1,919,742  | 1,894,350  |
| Investment earnings         | 997,616    | 938,507    | 875,690    | 810,661    | 743,458    |
| Market Value at end of yr.  | 14,325,881 | 13,420,891 | 12,468,150 | 11,497,737 | 10,480,690 |

|                             |            |           |           |           |           |
|-----------------------------|------------|-----------|-----------|-----------|-----------|
| <b>PYB</b>                  | 5/1/2039   | 5/1/2040  | 5/1/2041  | 5/1/2042  | 5/1/2043  |
| <b>PYE</b>                  | 4/30/2040  | 4/30/2041 | 4/30/2042 | 4/30/2043 | 4/30/2044 |
| Market Value at beg. of yr. | 10,480,690 | 9,411,298 | 8,321,495 | 7,191,651 | 6,022,221 |
| Contributions               | 331,529    | 331,529   | 331,529   | 331,529   | 331,529   |
| Administrative expenses     | 202,626    | 207,691   | 212,884   | 218,206   | 223,661   |
| Benefit payments            | 1,871,203  | 1,813,538 | 1,773,332 | 1,729,849 | 1,693,703 |
| Investment earnings         | 672,908    | 599,897   | 524,843   | 447,095   | 366,316   |
| Market Value at end of yr.  | 9,411,298  | 8,321,495 | 7,191,651 | 6,022,221 | 4,802,701 |

**SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN**  
**EIN: 51-6079899/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 6**  
**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 6 - Summary of Plan Provisions***

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

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

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

**PLAN HISTORY**

**Origins/Purpose**

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

**Employer Contributions**

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

| <b>Employer</b>                     | <b>Contribution Rate Percentage of<br/>Employees' Gross Wages</b>  |
|-------------------------------------|--|
| Outdoor Advertising                 | 8%   |
| ASI Sign Concepts                   | 2%   |
| Exhibit Designers<br>and Producers* | 13% (prior to 9/1/2009)<br>22.60% with \$3.15/hr. non-credited (eff. 9/1/2009)<br>24.11% with \$3.15/hr. non-credited (eff. 7/1/2010)<br>24.12% with \$3.15/hr. non-credited (eff. 6/1/2011)<br>24.11% (\$7.63/hr.) with \$3.15/hr. non-credited (eff. 6/1/2012)<br>24.11% (\$7.89/hr.) with \$3.15/hr. non-credited (eff. 6/1/2013)<br>24.11% (\$8.07/hr.) with \$3.15/hr. non-credited (eff. 6/1/2014)<br>24.40% (\$8.33/hr.) (eff. 6/1/2015)<br>27.47% (\$9.39/hr.) (eff. 6/1/2016)<br>29.27% (\$10.00/hr.) (eff. 6/1/2017)<br>\$10.55/hr. (eff. 6/1/2018)<br>\$11.20/hr. (eff. 6/1/2020)<br>\$11.50/hr. (eff. 6/1/2022)<br>\$11.85/hr. (eff. 6/1/2024) |

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

**SUMMARY OF PLAN PROVISIONS**

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

**SUMMARY OF PLAN PROVISIONS (CONT.)**

|   |  |
|---|--|
| <p><b>Joint and 50% survivor benefit</b><br/> <i>Eligibility</i></p> <p><i>Monthly amount</i></p>             | <p>Same as Normal or Early.</p> <p>Normal or Early, actuarially reduced. If spouse predeceases retiree, amount reverts to unreduced normal or early. Payable for life.</p>   |
| <p><b>Optional form of payments</b></p>   | <ul style="list-style-type: none"> <li>• Ten year certain and life annuity.</li> <li>• Joint and 75% survivor annuity.*</li> <li>• Joint and 100% survivor annuity.*</li> </ul> <p>* Includes non-subsidized pop-up feature</p>  |
| <p><b>Pre-retirement single sum death benefit</b><br/> <i>Eligibility</i></p> <p><i>Single sum amount</i></p> | <p>Death while active. 5 years of service. Not eligible for surviving spouse benefit.</p> <p>Greater of: \$100 times years of service, maximum \$2,500 or 50% of contributions made on and after May 1, 1972, no maximum. Payable to surviving spouse, parent, children, or designated beneficiary.</p>  |
| <p><b>Pre-retirement surviving spouse benefit</b><br/> <i>Eligibility</i></p> <p><i>Monthly amount</i></p>    | <p>Death of vested, married participant.</p> <p>50% of participant's joint and 50% survivor benefit. Payable to spouse for life commencing at participant's earliest retirement age or immediately if participant was already eligible to retire. Surviving spouse has option of greater of actuarial equivalent of deferred spouse annuity or single sum.</p> |

**ACTUARIAL ASSUMPTIONS**

|   |  |
|---|--|
| <b>Valuation date</b>                                 | May 1, 2024  |
| <b>Interest rates</b>                                 |  |
| <i>ERISA rate of return used to value liabilities</i> | 7.00% per year net of investment expenses  |
| <i>Unfunded vested benefits</i>                       | 7.00% per year net of investment expenses  |
| <i>Current liability</i>                              | 2.97% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)  |
| <b>Operational expenses</b>                           |  |
| <i>Funding</i>  | \$138,375 in the 2023 plan year excluding investment expenses, increasing 2.5% per year.   |
| <i>ASC 960</i>  | A 9.50% load was applied to the accrued liabilities for 2024 (10.50% for 2023).  |
| <b>Loading for pop-up feature</b>                     | 2.5% of liabilities for benefits being paid in a joint and survivor form.  |
| <b>Mortality</b>                                      |  |
| <i>Assumed plan mortality</i>                         | 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.              |
| <i>Current liability</i>                              | Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code. |

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

T-6 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below. Assumed rate during first and second year of employment is 30% and 15% during the third year:

| <u>Age</u> | <u>Withdrawal Rate</u> |
|------------|------------------------|
| 20         | .0794                  |
| 25         | .0772                  |
| 30         | .0740                  |
| 35         | .0686                  |
| 40         | .0611                  |
| 45         | .0516                  |
| 50         | .0362                  |
| 55         | .0137                  |
| 60         | .0013                  |

No withdrawal assumed after participant reaches early retirement age.

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

**Future retirement rates**  
*Active lives*

According to the following schedule:

| <u>Age</u> | <u>Percentage Assumed to Retire</u> |
|------------|-------------------------------------|
| 58         | 10%                                 |
| 59-60      | 25%                                 |
| 61-68      | 40%                                 |
| 69 +       | 100%                                |
| 58         | 10%                                 |
| 59-60      | 25%                                 |

Resulting in an average expected retirement age of 62.4.

*Inactive vested lives*

The later of age 62 or earliest eligible age.

**Timing of decrements**

Middle of year

**Future hours worked**

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

**ACTUARIAL ASSUMPTIONS (CONT.)**

|  |  |
|--|--|
| <b>Future contribution rate</b>  | Based on each active participant’s average contribution rate for the most recent plan year and adjusted to reflect negotiated increases, if any.   |
| <b>Assumed percentage of hours worked under Exhibit Designers and Producers contract</b> | 45%  |
| <b>Age of participants with unrecorded birth dates</b>                                   | Based on average entry age of participants with recorded birth dates and same vesting status.  |
| <b>Marriage assumptions</b>  | 100% assumed married with the male spouse 3 years older than his wife.   |
| <b>Optional form assumption</b>  | All non-retired participants assumed to elect the life only form of benefit.   |
| <b>Inactive vested lives over age 74</b>   | Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.                                    |
| <b>Section 415 limit assumptions</b>   |  |
| <i>Dollar limit</i>  | \$275,000 per year.  |
| <i>Assumed form of payment for those limited by Section 415</i>                          | Qualified joint and 100% survivor annuity.   |
| <b>Benefits not valued</b>   | None   |
| <b>Benefits vested</b>   | No death benefits are vested.<br><br>Disability benefits are considered vested only in relation to corresponding retirement benefit.<br><br>Early retirement subsidies are considered vested when participant has 10 years of vesting service. |

## ***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

---

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

|   |   |
|---|---|
| <b>ERISA rate of return used to value liabilities</b> | <p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p> |
| <b>Mortality</b>                                      | <p>The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants.</p>  |
| <b>Retirement</b>                                     | <p>Actual rates of retirement by age were last studied for this plan for the period May 1, 2014 to April 30, 2024. The assumed future rates of retirement were selected based on the results of this study.</p>   |
| <b>Withdrawal</b>                                     | <p>Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2014 to April 30, 2024. The assumed future rates of withdrawal were selected based on the results of this study.</p>   |
| <b>Future hours worked</b>                            | <p>Based on review of recent plan experience adjusted for anticipated future changes in workforce.</p>  |

**ACTUARIAL METHODS**

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

***SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN***  
***EIN: 51-6079899/PN: 001***  
***ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B***  
***STATEMENT BY ENROLLED ACTUARY***

---

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

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

*Schedule MB, Line 8b(2) - Schedule of Active Participant Data  
 Sign, Pictorial and Display #591 Pension Plan EIN: 51-6079899/PN: 001  
 May 1, 2024*

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

May contain values based on estimated data

**SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN**  
**EIN: 51-6079899/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 9**  
**STATEMENT BY ENROLLED ACTUARY**

---

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

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

**Sign, Pictorial and Display #591 Pension Plan**  
**EIN: 51-6079899/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

| Date Established | Source of Change in Unfunded Liability | Original Amount | Original Period | Remaining Period |        | 5/1/2024 Outstanding Balance | 5/1/2024 Amortization Payment |
|------------------|--|-----------------|-----------------|------------------|--------|------------------------------|-------------------------------|
|                  |  |                 |                 | Years            | Months |                              |                               |
| <b>Charges</b>   |  |                 |                 |                  |        |                              |                               |
| 5/1/1995         | Assumptions                            | 273,111         | 30              | 1                | 0      | 21,356                       | 21,356                        |
| 5/1/1997         | Plan Amendment                         | 668,652         | 30              | 3                | 0      | 146,153                      | 52,050                        |
| 5/1/1998         | Assumptions                            | 917,682         | 30              | 4                | 0      | 258,428                      | 71,303                        |
| 5/1/1998         | Benefit Improvement                    | 136,258         | 30              | 4                | 0      | 38,373                       | 10,588                        |
| 5/1/1999         | Assumptions                            | 62,153          | 30              | 5                | 0      | 21,161                       | 4,824                         |
| 5/1/1999         | Plan Amendment                         | 1,094,039       | 30              | 5                | 0      | 372,202                      | 84,839                        |
| 5/1/2001         | Assumptions                            | 248,604         | 30              | 7                | 0      | 110,762                      | 19,207                        |
| 5/1/2001         | Plan Amendment                         | 383,160         | 30              | 7                | 0      | 170,738                      | 29,608                        |
| 5/1/2002         | Assumptions                            | 1,970           | 30              | 8                | 0      | 963                          | 151                           |
| 5/1/2005         | Assumptions                            | 11,090          | 30              | 11               | 0      | 6,851                        | 854                           |
| 5/1/2006         | Amendment                              | 310,710         | 30              | 12               | 0      | 202,367                      | 23,811                        |
| 5/1/2007         | Amendment                              | 376,123         | 30              | 13               | 0      | 257,373                      | 28,781                        |
| 5/1/2011         | Experience Loss                        | 358,053         | 15              | 2                | 0      | 72,292                       | 37,369                        |
| 5/1/2012         | Assumptions                            | 573,935         | 15              | 3                | 0      | 167,867                      | 59,781                        |
| 5/1/2012         | Experience Loss                        | 550,700         | 15              | 3                | 0      | 161,064                      | 57,359                        |
| 5/1/2013         | Assumptions                            | 44,513          | 15              | 4                | 0      | 16,769                       | 4,627                         |
| 5/1/2013         | Experience                             | 25,461          | 15              | 4                | 0      | 9,595                        | 2,648                         |
| 5/1/2014         | Assumption                             | 20,975          | 15              | 5                | 0      | 9,551                        | 2,176                         |
| 5/1/2014         | Experience Loss                        | 145,676         | 15              | 5                | 0      | 66,314                       | 15,115                        |
| 5/1/2015         | Amendment                              | 196,503         | 15              | 6                | 0      | 103,796                      | 20,351                        |
| 5/1/2015         | Experience Loss                        | 464,402         | 15              | 6                | 0      | 245,300                      | 48,096                        |
| 5/1/2016         | Experience Loss                        | 782,177         | 15              | 7                | 0      | 466,292                      | 80,862                        |
| 5/1/2017         | Experience Loss                        | 637,987         | 15              | 8                | 0      | 420,676                      | 65,841                        |
| 5/1/2018         | Assumptions                            | 124,370         | 15              | 9                | 0      | 89,327                       | 12,813                        |
| 5/1/2018         | Experience                             | 535,892         | 15              | 9                | 0      | 384,887                      | 55,211                        |
| 5/1/2019         | Experience Loss                        | 219,242         | 15              | 10               | 0      | 169,471                      | 22,550                        |
| 5/1/2019         | Plan Amendment                         | 564,890         | 15              | 10               | 0      | 436,657                      | 58,103                        |
| 5/1/2020         | Assumptions                            | 746,763         | 15              | 11               | 0      | 615,308                      | 76,687                        |
| 5/1/2020         | Experience Loss                        | 56,585          | 15              | 11               | 0      | 46,621                       | 5,811                         |
| 5/1/2021         | Assumptions                            | 404,478         | 15              | 12               | 0      | 352,732                      | 41,504                        |
| 5/1/2022         | Assumptions                            | 5,510           | 15              | 13               | 0      | 5,056                        | 565                           |
| 5/1/2023         | Experience Loss                        | 210,289         | 15              | 14               | 0      | 201,921                      | 21,578                        |
| 5/1/2024         | Assumptions                            | 547,088         | 15              | 15               | 0      | 547,088                      | 56,138                        |

**Sign, Pictorial and Display #591 Pension Plan**  
**EIN: 51-6079899/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

| Date Established | Source of Change in Unfunded Liability | Original Amount | Original Period | Remaining Period |        | 5/1/2024 Outstanding Balance | 5/1/2024 Amortization Payment |
|------------------|--|-----------------|-----------------|------------------|--------|------------------------------|-------------------------------|
|                  |  |                 |                 | Years            | Months |                              |                               |

**Total Charges: 6,195,311 1,092,557**

**Credits**

|          |                 |           |    |    |   |           |         |
|----------|-----------------|-----------|----|----|---|-----------|---------|
| 5/1/2015 | Assumptions     | 111,385   | 15 | 6  | 0 | 58,837    | 11,536  |
| 5/1/2016 | Assumptions     | 171,408   | 15 | 7  | 0 | 102,183   | 17,720  |
| 5/1/2017 | Assumptions     | 20,972    | 15 | 8  | 0 | 13,832    | 2,164   |
| 5/1/2019 | Assumptions     | 70,175    | 15 | 10 | 0 | 54,244    | 7,218   |
| 5/1/2019 | Method Change   | 774,115   | 10 | 5  | 0 | 453,162   | 103,291 |
| 5/1/2021 | Experience Gain | 1,316,270 | 15 | 12 | 0 | 1,147,870 | 135,065 |
| 5/1/2022 | Experience Gain | 519,678   | 15 | 13 | 0 | 476,869   | 53,325  |
| 5/1/2023 | Assumptions     | 74,978    | 15 | 14 | 0 | 71,993    | 7,694   |
| 5/1/2024 | Experience Gain | 434,453   | 15 | 15 | 0 | 434,453   | 44,580  |

**Total Credits: 2,813,443 382,593**

**Net Charges: 3,381,868 709,964**

**Less Credit Balance: 334,010**

**Less Reconciliation Balance: 0**

**Unfunded Actuarial Liability: 3,047,858**

**SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN**  
**EIN: 51-6079899/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 10**  
**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 10- Accumulated Funding Deficiency***

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical status for the plan year ended April 30, 2025.
- The rehabilitation period is May 1, 2025 to April 30, 2034. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

**SIGN, PICTORAL, AND DISPLAY #591 PENSION PLAN**  
**EIN: 51-6079899/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 11**  
**STATEMENT BY ENROLLED ACTUARY**

---

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

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

- The assumed mortality adjustment applied to the base mortality table was changed from 105% to 100% for males and from 110% to 100% for females. Neither the base mortality table nor the mortality projection scale were changed.
- The assumed hourly contribution rate was increased by 14¢ to reflect a prorated portion of the negotiated increase for the Exhibit Designer and Producers effective June 1, 2024.
- The assumed percent of hours worked by Exhibit Designers and Producers was decreased from 60% to 45% to reflect our best estimate based on recent plan experience and an anticipated decrease in Exhibit Designers due to an employer withdrawal.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The assumed retirement age for inactive vested participant with 10 years of service was increased from age 53 to age 62 to represent our best estimate of future retirement patterns based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 10.50% to 9.50% based on recent plan experience.
- The current liability interest rate was changed from 2.32% to 2.97%. The new rate is within established statutory guidelines.

***Actuary's Statement of Reliance***

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

|   |  |   |
|---|--|---|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|---|

**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

**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.)

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here  the DFVC program

**D** Check box if filing under:  Form 5558  automatic extension  special extension (enter description) \_\_\_\_\_

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

**Part II Basic Plan Information—enter all requested information**

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

**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 |                                    | 9/10/2025 | GREGG YASKAWIN   |
|           | Signature of plan administrator    | Date      | Enter name of individual signing as plan administrator       |
| SIGN HERE |                                    | 9/10/2025 | Kurt R. Berry  |
|           | Signature of employer/plan sponsor | Date      | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE |                                    |           |  |
|           | Signature of DFE                   | Date      | Enter name of individual signing as DFE                      |

|  |  |
|--|--|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor   | <b>3b</b> Administrator's EIN              |
|  | <b>3c</b> Administrator's telephone number |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN          |
| <b>5</b> Total number of participants at the beginning of the plan year  | <b>5</b> 250                               |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).   |  |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year  | <b>6a(1)</b> 46                            |
| <b>a(2)</b> Total number of active participants at the end of the plan year  | <b>6a(2)</b> 37                            |
| <b>b</b> Retired or separated participants receiving benefits  | <b>6b</b> 85                               |
| <b>c</b> Other retired or separated participants entitled to future benefits   | <b>6c</b> 100                              |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .  | <b>6d</b> 222                              |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.  | <b>6e</b> 22                               |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .  | <b>6f</b> 244                              |
| <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)   | <b>6g(1)</b>                               |
| <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)   | <b>6g(2)</b>                               |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested   | <b>6h</b>                                  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)   | <b>7</b> 7                                 |

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

**1B**

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|---|---|

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

**a Pension Schedules**

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

**b General Schedules**

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

1962F5500 JT BD of Trustees, Sign Pictorial

51-6079899

FYE: 4/30/2025

## Federal Statements

Sign, Pictorial and Display Union Local No. 591

Plan: 001

### Plan transactions in excess of 5% of plan assets

| <u>Name</u> |                             | <u>Purchase Price</u> | <u>Selling Price</u> | <u>Lease Rental</u> | <u>Expenses</u> | <u>Cost of Asset</u> | <u>Current Value</u> | <u>Net Gain or Loss</u> |
|-------------|-----------------------------|-----------------------|----------------------|---------------------|-----------------|----------------------|----------------------|-------------------------|
|             | <u>Description</u>          |                       |                      |                     |                 |                      |                      |                         |
|             | SEE ATTACHED FINANCIAL STMT | \$                    | \$                   | \$                  | \$              | \$                   | \$                   | \$                      |

1962F5500 JT BD of Trustees, Sign Pictorial

51-6079899

### Federal Statements

FYE: 4/30/2025

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

#### Assets Held for Investment

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