# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

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

**1a** Name of plan
METAL ENGRAVERS UNION LOCAL 34 PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/23/1964

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BD OF TRUSTEES METAL ENGRAVERS

909 LARCH AVE
ELMHURST, IL 60126-1128

**2b** Employer Identification Number (EIN) 36-2985801

**2c** Plan Sponsor's telephone number 630-833-5600

**2d** Business code (see instructions) 332810

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2026 | TERENCE J DONLIN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2026 | MICHAEL DONLIN |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor

METAL ENGRAVERS UNION LOCAL 34
TERENCE J DONLIN
909 LARCH AVENUE
ELMHURST, IL 60126

**3b** Administrator's EIN: 36-2985801

**3c** Administrator's telephone number: 630-833-5600

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
**a** Sponsor's name
**c** Plan Name

**4b** EIN

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 118 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 44 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 36 |
| **b** | Retired or separated participants receiving benefits | **6b** | 43 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 21 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 100 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 10 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 110 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | 2 |

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

1B

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

**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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.

**A** Name of plan
METAL ENGRAVERS UNION LOCAL 34 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD OF TRUSTEES METAL ENGRAVERS

**D** Employer Identification Number (EIN)
36-2985801

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2025

| | | | |
|---|---|---|---|
| **b** | Assets | | |
| **(1)** | Current value of assets | **1b(1)** | 4904493 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 4848019 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 4694533 |
| **(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)** | 4521776 |
| **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)** | 5738059 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 129131 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 236676 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 236676 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Signature of actuary — Date: 10/08/2026

TED WINDSOR — Type or print name of actuary

26-04110 — Most recent enrollment number

TED WINDSOR & ASSOCIATES — Firm name

847-867-9514 — Telephone number (including area code)

435 N MICHIGAN AVE
UNIT 307
CHICAGO, IL 60611

Address of the firm

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

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

| | | | |
|---|---|---|---|
| **a** Current value of assets (see instructions) | | **2a** | 4904493 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 54 | 2001820 |
| **(2)** For terminated vested participants | | 18 | 565495 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 198728 |
| **(b)** Vested benefits | | | 2972016 |
| **(c)** Total active | | 44 | 3170744 |
| **(4)** Total | | 116 | 5738059 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | % |

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

| **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **(c)** Amount paid by employees | **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **c)** Amount paid by employees |
|---|---|---|---|---|---|
| 06/30/2025 | 205703 | 118725 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | **Totals ►** **3(b)** | 205703 | **3(c)** 118725 |

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

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4a** | 107.2 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | N |

**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

**d** If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

| | | |
|---|---|---|
| **e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | **4e** | |
| **f** If the plan is in critical status or critical and declining status, and is:<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 ☐<br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | **4f** | |

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

**a** ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

**e** ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

**i** ☐ Other (specify):

| | | |
|---|---|---|
| **j** If box h is checked, enter period of use of shortfall method | **5j** | |

**k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

| | | |
|---|---|---|
| **m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method | **5m** | |

**6** Checklist of certain actuarial assumptions:

| | | | |
|---|---|---|---|
| **a** Interest rate for "RPA '94" current liability | **6a** | 3.82 % | |
| | | Pre-retirement | Post-retirement |
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☒ No ☐ N/A | ☐ Yes ☒ No ☐ N/A |
| **c** Mortality table code for valuation purposes: | | | |
| **(1)** Males | **6c(1)** | 9MP | 9MP |
| **(2)** Females | **6c(2)** | 9FP | 9FP |
| **d** Valuation liability interest rate | **6d** | 6.00 % | 6.00 % |
| **e** Salary scale | **6e** | % ☒ N/A | |
| **f** Withdrawal liability interest rate: | | | |
| **(1)** Type of interest rate | **6f(1)** | ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| **(2)** If "Single rate" is checked in (1), enter applicable single rate | **6f(2)** | 6.00 % | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 6.7 % | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 13.0 % | |
| **i** Expense load included in normal cost reported in line 9b | **6i** | ☐ N/A | |
| **(1)** If expense load is described as a percentage of normal cost, enter the assumed percentage | **6i(1)** | % | |
| **(2)** If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | **6i(2)** | 64762 | |
| **(3)** If neither (1) nor (2) describes the expense load, check the box | **6i(3)** | ☐ | |

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

| **(1)** Type of base | **(2)** Initial balance | **(3)** Amortization Charge/Credit |
|---|---|---|
| 1 | 122999 | 11947 |
| | | |
| | | |

**8** Miscellaneous information:

| | | |
|---|---|---|
| **a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval | **8a** | |
| **b** Demographic, benefit, and contribution information | | |
| **(1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. | | ☐ Yes ☒ No |
| **(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | | ☒ Yes ☐ No |
| **(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. | | ☐ Yes ☒ No |
| **c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? | | ☐ Yes ☒ No |
| **d** If line c is "Yes," provide the following additional information: | | |
| **(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? | | ☐ Yes ☐ No |
| **(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | **8d(2)** | |
| **(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | | ☐ Yes ☐ No |
| **(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | **8d(4)** | |
| **(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | **8d(5)** | |
| **(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | | ☐ Yes ☐ No |
| **e** If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). | **8e** | |

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

**Charges to funding standard account**:

| | | |
|---|---|---|
| **a** Prior year funding deficiency, if any | **9a** | |
| **b** Employer's normal cost for plan year as of valuation date | **9b** | -5960 |

| | | | | |
|---|---|---|---|---|
| **c** 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 | **9c(1)** | 1302489 | | 220502 |
| **(2)** Funding waivers | **9c(2)** | | | |
| **(3)** Certain bases for which the amortization period has been extended | **9c(3)** | | | |
| **d** Interest as applicable on lines 9a, 9b, and 9c | | | **9d** | 13068 |
| **e** Total charges. Add lines 9a through 9d | | | **9e** | 227610 |
| **Credits to funding standard account**: | | | | |
| **f** Prior year credit balance, if any | | | **9f** | 1113740 |
| **g** Employer contributions. Total from column (b) of line 3 | | | **9g** | 205703 |
| | | Outstanding balance | | |
| **h** Amortization credits as of valuation date | **9h** | 342234 | | 62813 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | **9i** | 76191 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 1011746 | | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 367775 | | |
| **(3)** FFL credit | | | **9j(3)** | |
| **k (1)** Waived funding deficiency | | | **9k(1)** | |
| **(2)** Other credits | | | **9k(2)** | |
| **l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | | **9l** | 1458447 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | | **9m** | 1230837 |
| **n** Funding deficiency: If line 9e is greater than line 9l, enter the difference | | | **9n** | |
| **o** Current year's accumulated reconciliation account: | | | | |
| **(1)** Due to waived funding deficiency accumulated prior to the current plan year | | | **9o(1)** | |
| **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | | |
| **(a)** Reconciliation outstanding balance as of valuation date | | | **9o(2)(a)** | |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | | **9o(2)(b)** | |
| **(3)** Total as of valuation date | | | **9o(3)** | |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | | | **10** | |

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
METAL ENGRAVERS UNION LOCAL 34 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES METAL ENGRAVERS

**D** Employer Identification Number (EIN)
36-2985801

## Part I Service Provider Information (see instructions)

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

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

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ 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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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

WILLIAM BLAIR & COMPANY, LLC

36-2214610

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | NONE | 35352 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

FRANK J BAKER & COMPANY, LTD.

36-3086616

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | NONE | 16190 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

LANIER MUCHIN LTD

36-3088463

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 | NONE | 52252 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

TED WINDSOR AND ASSOCIATES

36-4374704

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 | NONE | 22125 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

FRED DALBIS

308 W PRAIRIE
ITASCA, IL 60143

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 | EMPLOYEE OF EMPLOYER | 5211 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
METAL ENGRAVERS UNION LOCAL 34 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES METAL ENGRAVERS

**D** Employer Identification Number (EIN)
36-2985801

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 3505 | 914 |
| **(2)** Participant contributions | 1b(2) | 2316 | 604 |
| **(3)** Other | 1b(3) | 10086 | 10338 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 209437 | 102112 |
| **(2)** U.S. Government securities | 1c(2) | 479216 | 486086 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | 643553 | 827720 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 3491908 | 3948980 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 69103 | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 4909124 | 5376754 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | 3097 | 34915 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | 1534 | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 4631 | 34915 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 4904493 | 5341839 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 205267 | |
| **(B)** Participants | 2a(1)(B) | 118725 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 323992 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 5832 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 19932 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 34106 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 59870 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 103625 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 103625 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 20194 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 20194 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 456906 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 964587 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 385808 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 385808 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 16190 | |
| (5) Investment advisory and investment management fees | 2i(5) | 35352 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | 22125 | |
| (8) Legal fees | 2i(8) | 52252 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 15514 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 141433 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 527241 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 437346 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: FRANK J BAKER & COMPANY, LTD. **(2)** EIN: 36-3086616

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

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

## Part IV Compliance Questions

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

During the plan year:

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

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 593750.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
METAL ENGRAVERS UNION LOCAL 34 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES METAL ENGRAVERS

**D** Employer Identification Number (EIN)
36-2985801

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

| | | | |
|---|---|---|---|
| **6** | **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** | |
| | **b** Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** | |
| | **c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** | |

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

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

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

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

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

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

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

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

**a** Name of contributing employer COMET DIE & ENGRAVING

**b** EIN 36-0936660 **c** Dollar amount contributed by employer 179670

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 2.27
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

**b** EIN 36-4063816 **c** Dollar amount contributed by employer 23403

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 3.77
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment) | **14a** | 8 |
| **b** The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | 8 |
| **c** The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | 8 |

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

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | 1.00 |
| **b** The corresponding number for the second preceding plan year | **15b** | 1.00 |

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

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

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

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

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

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

**a** Enter the percentage of plan assets held as:

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

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

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

[ ] 0-5 years [ ] 5-10 years [ ] 10-15 years [ ] 15 years or more

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

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

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

# METAL ENGRAVERS UNION LOCAL 34
# PENSION PLAN

## REPORT ON AUDIT OF FINANCIAL STATEMENTS
## FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY FINANCIAL INFORMATION

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

# INDEPENDENT AUDITORS' REPORT

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

Dear Trustees:

***Opinion***

We have audited the accompanying financial statements of the Metal Engravers Union, Local 34 Pension Plan a multi-employer benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

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

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

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

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

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

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

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

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

***Supplemental Schedules Required by ERISA***

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

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

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

Respectfully submitted,

Frank J. Baker & Company, Ltd.

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

August 6, 2026
Des Plaines, Illinois

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

| | 2025 | 2024 |
|---|---|---|
| ASSETS | | |
| Investments, at fair value: | | |
| Interest bearing cash | $ 102,112 | $ 209,437 |
| Exchange traded funds | 3,362,371 | 2,924,530 |
| Corporate bonds | 827,720 | 712,656 |
| U.S. Government securities | 486,086 | 479,216 |
| Mutual funds | 586,609 | 567,378 |
| Total Investments | $ 5,364,898 | $ 4,893,217 |
| Receivables: | | |
| Accrued Income Receivable | $ 10,338 | $ 10,086 |
| Contributions - Employer | 914 | 3,505 |
| Contributions - Employees | 604 | 2,316 |
| Total Receivables | $ 11,856 | $ 15,907 |
| TOTAL ASSETS | $ 54,376,754 | $ 4,909,124 |
| LIABILITIES | | |
| Accounts Payable | $ 34,915 | $ 3,097 |
| Amount due on investment reinvestment | - | 1,534 |
| TOTAL LIABILITIES | $ 34,915 | $ 4,631 |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 5,341,839 | $ 4,904,493 |

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

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

| | 2025 | 2024 |
|---|---|---|
| ADDITIONS TO NET ASSETS | | |
| Investment income: | | |
| Net appreciation (depreciation) in fair value of investments | $ 477,100 | $ 458,988 |
| Investment income | 163,495 | 142,003 |
| Total investment income | $ 640,595 | $ 600,991 |
| Less investment expenses | 35,352 | 32,459 |
| Net investment income (loss) | $ 605,243 | $ 568,532 |
| Contributions: | | |
| Employer | $ 205,267 | $ 214,108 |
| Employee | 118,725 | 121,555 |
| Total Contributions | $ 323,992 | $ 335,663 |
| TOTAL ADDITIONS TO NET ASSETS | $ 929,235 | $ 904,195 |
| DEDUCTIONS FROM NET ASSETS | | |
| Benefits paid directly to participants | $ 385,808 | $ 314,971 |
| Actuarial expense | 22,125 | 20,500 |
| Audit expense | 16,190 | 15,135 |
| Legal fees | 52,252 | 13,569 |
| Meeting and administrative expense | 8,406 | 8,154 |
| Insurance expense | 7,108 | 7,404 |
| TOTAL DEDUCTIONS FROM NET ASSETS | $ 491,889 | $ 379,733 |
| NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS | $ 437,346 | $ 524,462 |
| Beginning of year | 4,904,493 | 4,380,031 |
| End of year | $ 5,341,839 | $ 4,904,493 |

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

METAL ENGRAVERS UNION LOCAL 34
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

Note 1 - DESCRIPTION OF PLAN

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

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

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

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

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

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting

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

Investment Valuation and Income Recognition

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

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

Contributions Receivable

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

Actuarial Present Value of Accumulated Plan Benefits

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

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

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

Estimates

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

Date of Management's Review

Subsequent events have been evaluated through August 6, 2026, which is the date the financial statements were available to be issued.

Note 3 - PRIORITIES UPON TERMINATION

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

(a) First, to that portion of each individual's accrued benefit, which is derived from the Participant's contributions to the Plan, which were not mandatory contributions.

(b) Second, to that portion of each individual's accrued benefit, which is derived from the Participant's mandatory contributions.

(c) Third, in the case of benefits payable as a Pension:

(i) In the case of the Pension of a Participant or beneficiary which was in pay status as of the beginning of the 3-year period ending on the termination date of the Plan, to each such Pension, based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such Pension would be the least. The lowest Pension in pay status during, the 3-year period shall be considered the Pension in pay status for such period.

(ii) In the case of Pension of Participant or beneficiary which would have been in pay status as of the beginning of such 3-year period if the Participant had Retired prior to the beginning of the 3-year period and if his Pension had commenced (in the standard form) as of the beginning of such period, to each such Pension based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which the Pension would be the least.

(d) Fourth, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.

(e) Fifth, to all other vested benefits under this Plan.

Note 3 - PRIORITIES UPON TERMINATION (Continued)

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

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

Note 4 - ACCUMULATED PLAN BENEFIT INFORMATION

| | January 1, 2025 | January 1, 2024 |
|---|---|---|
| Actuarial Present Value of Accumulated Plan Benefits | | |
| Vested Benefits | | |
| Participants currently receiving payments | $ 1,727,339 | $ 1,790,582 |
| Other participants | 2,649,789 | 2,423,454 |
| | $ 4,377,128 | $ 4,214,036 |
| Nonvested Benefits | 144,644 | 118,153 |
| Total Actuarial Present Value of Accumulated Plan Benefits | $ 4,521,772 | $ 4,332,189 |

| | December 31, 2024 |
|---|---|
| Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year | $ 4,332,189 |
| Increase (Decrease) During the Plan Year Attributable To: | |
| Change in Actuarial Assumptions | $ - |
| Benefits Accumulated and Actuarial (Gains)/Losses | 254,772 |
| Interest due to Decrease in the Discount Period | 249,786 |
| Benefits Paid | ( 314,971) |
| Net Increase (Decrease) | $ 189,587 |
| Actuarial Present Value of Accumulated Plan Benefits at End of Plan Year | $ 4,521,776 |

Note 4 - ACCUMULATED PLAN BENEFIT INFORMATION (Continued)

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

Methods:

- None

Assumptions:

- None

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

- Actuarial cost method - Entry age normal method (2024), Entry age normal method (2023)
- Assumed rate of return on investments - 6.00% (2024), 6.00% (2023)
- Mortality rates, participants (non-disabled and disabled) and beneficiaries - Pri-2012 Blue Collar Sex Distinct Mortality Tables (separate rates for pre and post commencement of benefits) projected using scale MP-2021 (2024), Pri-2012 Blue Collar Sex Distinct Mortality Tables (separate rates for pre and post commencement of benefits) projected using scale MP-2021 (2023).
- Normal retirement age - The weighted average for active participants is 65.00 (2024), 65.00 (2023)
- Percentage married - 85% (2024), 85% (2023)
- Annual administrative expenses - $64,762 (2024) $59,102 (2023)

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

The financial statements do not show the unfunded actuarial liability of the Plan. The Plan's actuary does ascertain that the income reasonably expected from future employer contributions together with investment income, will be sufficient after expenses to meet the requirements of Section 412 of the Internal Revenue Code relating to minimum funding standards with respect to all covered participants. The present value of accrued benefits at December 31, 2024 is $4,521,776 (2023 - $4,332,189). The asset value at December 31, 2024 of $4,904,493 (2023 - $4,380,031) was sufficient to provide for these benefits.

Since the information on the accumulated plan benefits at December 31, 2025, and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

The Plan's actuary issued a certification to the Internal Revenue Service indicating that the Plan is neither in critical status nor in endangered status under Section 432 of the Internal Revenue Code (i.e., the "Green Zone") for the 2024 or 2025 plan years.

Note 5 - INCOME TAX

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

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax years in progress. The Board of Trustees believes the Plan is no longer subject to income tax examinations for years prior to 2022.

Note 6 - RISKS AND UNCERTAINTIES

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

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

Note 7 - FAIR VALUE MEASUREMENTS

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

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

Note 7 - FAIR VALUE MEASUREMENTS (Continued)

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

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

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

Note 7 - FAIR VALUE MEASUREMENTS (Continued)

The following tables present the fair values of investments.

| December 31, 2025 | | Fair Value Measurements at Reportings Date | | |
|---|---|---|---|---|
| | Fair Value | Level 1 | Level 2 | Level 3 |
| Exchange Traded Funds | $ 3,362,331 | $ 3,362,371 | $ - | $ - |
| U.S. Government Securities | 486,086 | - | 486,086 | - |
| Corporate Bonds | 827,720 | - | 827,720 | - |
| Money Market Funds | 102,112 | 102,112 | - | - |
| Mutual Funds | 586,609 | 586,609 | - | - |
| Total Investments at Fair Value | $ 5,364,858 | $ 4,051,092 | $ 1,313,806 | $ - |

| December 31, 2024 | | Fair Value Measurements at Reportings Date | | |
|---|---|---|---|---|
| | Fair Value | Level 1 | Level 2 | Level 3 |
| Exchange Traded Funds | $ 2,924,530 | $ 2,924,530 | $ - | $ - |
| U.S. Government Securities | 479,216 | - | 479,216 | - |
| Corporate Bonds | 712,656 | - | 712,656 | - |
| Money Market Funds | 209,437 | 209,437 | - | - |
| Mutual Funds | 567,378 | 567,378 | - | - |
| Total Investments at Fair Value | $ 4,893,217 | $ 3,701,345 | $ 1,191,872 | $ - |

Note 8 - FUNDING POLICY

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

Note 9 - PLAN AMENDMENTS

There were no plan amendments in 2025 or 2024.

Note 10 - RECLASSIFICATIONS

Certain balances from the 2024 financial statements have been reclassified to conform to the 2025 financial statement presentation. Such reclassifications had no effect on the previously reported net increase in net assets available for benefits for the year ended December 31, 2024.

SUPPLEMENTARY INFORMATION

METAL ENGRAVERS UNION LOCAL 34 PENSION FUND
EIN 36-2985801; PLAN 001
FORM 5500; PLAN YEAR ENDED DECEMBER 31, 2025

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

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | **Cash and Short Term Investments** | | | |
| | Fidelity Government Cash Reserves | Money Market - 3.50% interest | 102,112 | 102,112 |
| | **U.S. Government Securities** | | | |
| | United States Treasury | 0.000% 3/5/2026 80,000 | 79,258 | 79,513 |
| | United States Treasury | 4.375% 12/15/2026 80,000 | 80,167 | 80,627 |
| | United States Treasury | 4.375% 12/31/2029 80,000 | 80,051 | 82,138 |
| | United States Treasury | 4.000% 12/15/2027 80,000 | 79,413 | 80,775 |
| | United States Treasury | 3.750% 12/31/2028 82,000 | 80,247 | 82,464 |
| | United States Treasury | 3.875% 11/30/2027 80,000 | 79,524 | 80,569 |
| | **Corporate Debt Instruments** | | | |
| | Unitedhealth Group Inc | 5.25% 02/15/2028 50,000 | 50,611 | 51,366 |
| | Eli Lilly & Co | 4.50% 02/09/2029 50,000 | 49,835 | 50,943 |
| | Florida Power & Light Co | 4.80% 05/15/2033 70,000 | 71,519 | 71,360 |
| | Intel Corp | 4.875% 02/10/2026 50,000 | 49,383 | 50,031 |
| | BHP Billiton Fin USA Ltd | 4.875% 02/27/2026 50,000 | 49,317 | 50,055 |
| | Nvidia Corporation | 3.2% 09/16/2026 50,000 | 47,339 | 49,803 |
| | Mastercard Incorporated | 3.3% 03/26/2027 50,000 | 46,977 | 49,744 |
| | Meta Platforms Inc | 3.5% 08/15/2027 50,000 | 47,139 | 49,901 |
| | Lauder Estee Cos Inc | 4.375% 05/15/2028 50,000 | 48,150 | 50,484 |
| | CME Group Inc | 3.75% 06/15/2028 50,000 | 47,194 | 50,042 |
| | Pfizer Inc | 3.6% 09/15/2028 50,000 | 46,783 | 49,919 |
| | Lockheed Martin Corp | 4.5% 02/15/2029 50,000 | 50,032 | 50,780 |
| | Comcast Corp | 5.1% 06/01/2029 50,000 | 50,469 | 51,616 |
| | Hershey Co | 4.75% 02/24/2030 50,000 | 50,585 | 51,355 |
| | TJX Cos Inc | 3.875% 04/15/2030 50,000 | 47,714 | 49,801 |
| | Pacificorp Bond | 2.70% 09/15/2030 55,000 | 48,607 | 50,520 |
| | **Mutual Funds** | | | |
| | Cliffwater Corporate Lending Fund I | 18,518.519 shs Mutual Fund | 199,809 | 193,333 |
| | Pimco Income Fund Institutional Fund | 35,784.891 shs Mutual Fund | 381,467 | 393,276 |
| | **Exchange Traded Funds** | | | |
| | Invesco Exchange Traded Fund | 19,055 shs Exchange Traded Funds | 441,122 | 894,060 |
| | Invesco QQQ Tr Unit Ser 1 | 241 shs Exchange Traded Funds | 42,162 | 148,049 |
| | Ishares Core S&P US Growth ETF | 4,161 shs Exchange Traded Funds | 169,767 | 698,798 |
| | Ishares MSCI EAFE ETF | 4,354 shs Exchange Traded Funds | 270,607 | 418,115 |
| | Vanguard Admiral Funds Inc S&P Small Cap | 1,771 shs Exchange Traded Funds | 92,706 | 196,510 |
| | Vanguard Index S & P 500 | 945 shs Exchange Traded Funds | 382,677 | 592,638 |
| | Janus Henderson Short Duration Income | 8,429 shs Exchange Traded Funds | 400,610 | 414,201 |

METAL ENGRAVERS UNION LOCAL 34 PENSION FUND
EIN 36-2985801; PLAN 001
FORM 5500; PLAN YEAR ENDED DECEMBER 31, 2025

**Schedule H, line 4j - Schedule of Reportable Transactions**

| (a) Identity of party involved | (b) Description of assets | (c) Purchase price | (e) Selling price | (f) Lease rental | (g) Expense incurred with transaction | (h) Cost of asset | (i) Current value of asset on transaction date | (j) Net gain or (loss) |
|---|---|---|---|---|---|---|---|---|
| Fidelity | Money Market, Government Cash Reserves 52 sells | - | 1,054,038 | - | - | 1,054,038 | 1,054,038 | - |
| Fidelity | Money Market, Government Cash Reserves 154 purchases | 1,201,902 | - | - | - | 1,201,902 | 1,201,902 | - |
| Pimco | Pimco Income Fund | 381,467 | - | - | - | 381,467 | 381,467 | - |
| Blackrock | Startegic Income Fund | - | 385,721 | - | - | 397,097 | 385,721 | (11,376) |

METAL ENGRAVERS UNION LOCAL 34 PENSION FUND
EIN 36-2985801; PLAN 001
FORM 5500; PLAN YEAR ENDED DECEMBER 31, 2025

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

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| **Cash and Short Term Investments** | | | | |
| | Fidelity Government Cash Reserves | Money Market - 3.50% interest | 102,112 | 102,112 |
| **U.S. Government Securities** | | | | |
| | United States Treasury | 0.000% 3/5/2026 80,000 | 79,258 | 79,513 |
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| | United States Treasury | 4.375% 12/31/2029 80,000 | 80,051 | 82,138 |
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| | United States Treasury | 3.875% 11/30/2027 80,000 | 79,524 | 80,569 |
| **Corporate Debt Instruments** | | | | |
| | Unitedhealth Group Inc | 5.25% 02/15/2028 50,000 | 50,611 | 51,366 |
| | Eli Lilly & Co | 4.50% 02/09/2029 50,000 | 49,835 | 50,943 |
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| | BHP Billiton Fin USA Ltd | 4.875% 02/27/2026 50,000 | 49,317 | 50,055 |
| | Nvidia Corporation | 3.2% 09/16/2026 50,000 | 47,339 | 49,803 |
| | Mastercard Incorporated | 3.3% 03/26/2027 50,000 | 46,977 | 49,744 |
| | Meta Platforms Inc | 3.5% 08/15/2027 50,000 | 47,139 | 49,901 |
| | Lauder Estee Cos Inc | 4.375% 05/15/2028 50,000 | 48,150 | 50,484 |
| | CME Group Inc | 3.75% 06/15/2028 50,000 | 47,194 | 50,042 |
| | Pfizer Inc | 3.6% 09/15/2028 50,000 | 46,783 | 49,919 |
| | Lockheed Martin Corp | 4.5% 02/15/2029 50,000 | 50,032 | 50,780 |
| | Comcast Corp | 5.1% 06/01/2029 50,000 | 50,469 | 51,616 |
| | Hershey Co | 4.75% 02/24/2030 50,000 | 50,585 | 51,355 |
| | TJX Cos Inc | 3.875% 04/15/2030 50,000 | 47,714 | 49,801 |
| | Pacificorp Bond | 2.70% 09/15/2030 55,000 | 48,607 | 50,520 |
| **Mutual Funds** | | | | |
| | Cliffwater Corporate Lending Fund I | 18,518.519 shs Mutual Fund | 199,809 | 193,333 |
| | Pimco Income Fund Institutional Fund | 35,784.891 shs Mutual Fund | 381,467 | 393,276 |
| **Exchange Traded Funds** | | | | |
| | Invesco Exchange Traded Fund | 19,055 shs Exchange Traded Funds | 441,122 | 894,060 |
| | Invesco QQQ Tr Unit Ser 1 | 241 shs Exchange Traded Funds | 42,162 | 148,049 |
| | Ishares Core S&P US Growth ETF | 4,161 shs Exchange Traded Funds | 169,767 | 698,798 |
| | Ishares MSCI EAFE ETF | 4,354 shs Exchange Traded Funds | 270,607 | 418,115 |
| | Vanguard Admiral Funds Inc S&P Small Cap | 1,771 shs Exchange Traded Funds | 92,706 | 196,510 |
| | Vanguard Index S & P 500 | 945 shs Exchange Traded Funds | 382,677 | 592,638 |
| | Janus Henderson Short Duration Income | 8,429 shs Exchange Traded Funds | 400,610 | 414,201 |

METAL ENGRAVERS UNION LOCAL 34 PENSION FUND
EIN 36-2985801; PLAN 001
FORM 5500; PLAN YEAR ENDED DECEMBER 31, 2025

**Schedule H, line 4j - Schedule of Reportable Transactions**

| (a) Identity of party involved | (b) Description of assets | (c) Purchase price | (e) Selling price | (f) Lease rental | (g) Expense incurred with transaction | (h) Cost of asset | (i) Current value of asset on transaction date | (j) Net gain or (loss) |
|---|---|---|---|---|---|---|---|---|
| Fidelity | Money Market, Government Cash Reserves 52 sells | - | 1,054,038 | - | - | 1,054,038 | 1,054,038 | - |
| Fidelity | Money Market, Government Cash Reserves 154 purchases | 1,201,902 | - | - | - | 1,201,902 | 1,201,902 | - |
| Pimco | Pimco Income Fund | 381,467 | - | - | - | 381,467 | 381,467 | - |
| Blackrock | Startegic Income Fund | - | 385,721 | - | - | 397,097 | 385,721 | (11,376) |

# 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

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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.

**A** Name of plan
METAL ENGRAVERS UNION LOCAL 34 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF METAL ENGRAVERS LOCAL 34 PENSION PLAN

**D** Employer Identification Number (EIN)
36-2985801

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

| | | | |
|---|---|---|---|
| **1a** | Enter the valuation date: Month 01 Day 01 Year 2025 | | |
| **b** | Assets | | |
| **(1)** | Current value of assets | **1b(1)** | 4904493 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 4848019 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 4694533 |
| **(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)** | 4521776 |
| **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)** | 5738059 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 129131 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 236676 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 236676 |

**Statement by Enrolled Actuary**

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

**SIGN HERE** Ted Windsor — 10/08/2026

Signature of actuary — Date

TED WINDSOR — 26-04110

Type or print name of actuary — Most recent enrollment number

TED WINDSOR & ASSOCIATES — 847-867-9514

Firm name — Telephone number (including area code)

435 N MICHIGAN AVE
UNIT 307
CHICAGO, IL 60611

Address of the firm

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

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

| | | | |
|---|---|---|---|
| **a** Current value of assets (see instructions) | | **2a** | 4904493 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 54 | 2001820 |
| **(2)** For terminated vested participants | | 18 | 565495 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 198728 |
| **(b)** Vested benefits | | | 2972016 |
| **(c)** Total active | | 44 | 3170744 |
| **(4)** Total | | 116 | 5738059 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | % |

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

| **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **(c)** Amount paid by employees | **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **c)** Amount paid by employees |
|---|---|---|---|---|---|
| 06/30/2025 | 205703 | 118725 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| | **Totals ►** | **3(b)** | 205703 | **3(c)** | 118725 |
| **(d)** Total withdrawal liability amounts included in line 3(b) total | | | | **3(d)** | 0 |

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4a** | 107.2% |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | N |

**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

**d** If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

| | | |
|---|---|---|
| **e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | **4e** | |
| **f** If the plan is in critical status or critical and declining status, and is:<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 ☐<br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | **4f** | |

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

**a** ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

**e** ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

**i** ☐ Other (specify):

| | | |
|---|---|---|
| **j** If box h is checked, enter period of use of shortfall method | **5j** | |

**k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

| | | |
|---|---|---|
| **m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method | **5m** | |

**6** Checklist of certain actuarial assumptions:

| | | | |
|---|---|---|---|
| **a** Interest rate for "RPA '94" current liability | **6a** | 3.82 % | |
| | | Pre-retirement | Post-retirement |
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☒ No ☐ N/A | ☐ Yes ☒ No ☐ N/A |
| **c** Mortality table code for valuation purposes: | | | |
| **(1)** Males | **6c(1)** | 9MP | 9MP |
| **(2)** Females | **6c(2)** | 9FP | 9FP |
| **d** Valuation liability interest rate | **6d** | 6.00 % | 6.00% |
| **e** Salary scale | **6e** | % ☒ N/A | |
| **f** Withdrawal liability interest rate: | | | |
| **(1)** Type of interest rate | **6f(1)** | ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| **(2)** If "Single rate" is checked in (1), enter applicable single rate | **6f(2)** | 6.00% | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 6.7% | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 13.0% | |
| **i** Expense load included in normal cost reported in line 9b | **6i** | ☐ N/A | |
| **(1)** If expense load is described as a percentage of normal cost, enter the assumed percentage | **6i(1)** | % | |
| **(2)** If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | **6i(2)** | 64762 | |
| **(3)** If neither (1) nor (2) describes the expense load, check the box | **6i(3)** | ☐ | |

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

| **(1)** Type of base | **(2)** Initial balance | **(3)** Amortization Charge/Credit |
|---|---|---|
| 1 | 122999 | 11947 |
| | | |
| | | |

**8** Miscellaneous information:

| | | |
|---|---|---|
| **a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval | **8a** | |
| **b** Demographic, benefit, and contribution information | | |
| **(1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. | | ☐ Yes ☒ No |
| **(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | | ☒ Yes ☐ No |
| **(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. | | ☐ Yes ☒ No |
| **c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? | | ☐ Yes ☒ No |
| **d** If line c is "Yes," provide the following additional information: | | |
| **(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? | | ☐ Yes ☐ No |
| **(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | **8d(2)** | |
| **(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | | ☐ Yes ☐ No |
| **(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | **8d(4)** | |
| **(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | **8d(5)** | |
| **(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | | ☐ Yes ☐ No |
| **e** If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). | **8e** | |

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

**Charges to funding standard account**:

| | | |
|---|---|---|
| **a** Prior year funding deficiency, if any | **9a** | 0 |
| **b** Employer's normal cost for plan year as of valuation date | **9b** | -5960 |

| | | | | |
|---|---|---|---|---|
| **c** 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 | **9c(1)** | 1302489 | | 220502 |
| **(2)** Funding waivers | **9c(2)** | 0 | | 0 |
| **(3)** Certain bases for which the amortization period has been extended | **9c(3)** | 0 | | 0 |
| **d** Interest as applicable on lines 9a, 9b, and 9c | | | **9d** | 13068 |
| **e** Total charges. Add lines 9a through 9d | | | **9e** | 227610 |
| **Credits to funding standard account**: | | | | |
| **f** Prior year credit balance, if any | | | **9f** | 1113740 |
| **g** Employer contributions. Total from column (b) of line 3 | | | **9g** | 205703 |
| | | | Outstanding balance | |
| **h** Amortization credits as of valuation date | **9h** | 342234 | | 62813 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | **9i** | 76191 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 1011746 | | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 367775 | | |
| **(3)** FFL credit | | | **9j(3)** | 0 |
| **k (1)** Waived funding deficiency | | | **9k(1)** | 0 |
| **(2)** Other credits | | | **9k(2)** | 0 |
| **l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | | **9l** | 1458447 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | | **9m** | 1230837 |
| **n** Funding deficiency: If line 9e is greater than line 9l, enter the difference | | | **9n** | |
| **o** Current year's accumulated reconciliation account: | | | | |
| **(1)** Due to waived funding deficiency accumulated prior to the current plan year | | | **9o(1)** | 0 |
| **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | | |
| **(a)** Reconciliation outstanding balance as of valuation date | | | **9o(2)(a)** | 0 |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | | **9o(2)(b)** | 0 |
| **(3)** Total as of valuation date | | | **9o(3)** | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | | | **10** | 0 |

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

**Plan Summary**

1. Effective date of plan — December 23, 1964.

2. Participation — The plan covers each employee who satisfies the following conditions:

   - The employee is represented for collective bargaining purposes by Local 34.
   - An employee received compensation from an employer.
   - The completion of 400 hours of service during 12 consecutive months.

3. Plan Year — Calendar year.

4. Pension Credits

| Hours of Service | Pension Credits |
|---|---|
| Less than 400 | No credit |
| 400 – 599 | 2/10ths |
| 600 – 799 | 3/10ths |
| 800 – 999 | 4/10ths |
| 1,000 – 1,199 | 5/10ths |
| 1,200 – 1,399 | 6/10ths |
| 1,400 – 1,599 | 7/10ths |
| 1,600 – 1,799 | 8/10ths |
| 1,800 – 1,999 | 9/10ths |
| 2,000 or more | 1 |

6. Vesting service — One year for 1,000 hours in a calendar year.

7. Accrued benefit — $28 for each year of Pension Credit if the participant terminates covered employment on or after January 1, 1999.

8. Normal retirement
   a. Eligibility — Attainment of age 65 with 5 years or more Vesting Service.
   b. Benefit — Accrued benefit.

9. Early retirement
   a. Eligibility — Age 60 and 10 years of Vesting Service, or
   b. Benefit — Accrued benefit reduced by 5/9 of 1% for each month preceding age 65.

10. Disability retirement
    a. Eligibility — Total and permanent disability, Age 28 with 10 or more years of Vesting Service.
    b. Benefit — Accrued benefit.

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

**Valuation Method and Actuarial Assumptions**

1. Cost method — Entry Age Normal.

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

3. Valuation date — January 1, 2025.

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

5. Assets valuation method — Actuarial value equal to:
   - prior year actuarial value of assets plus,
   - contributions less,
   - expenses plus,
   - expected return on the actuarial value of assets plus,

   one-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years.

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

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

Annual Rate Per 100 Participants

| Age | Separation |
|---|---|
| 20 | 14.9 |
| 30 | 6.9 |
| 40 | 2.8 |
| 50 | 0.4 |
| 60 | 0.0 |

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

8. Mortality

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

      i. Non-disabled employees — Pri-2012Blue Collar Sex Distinct Mortality Tables

      Separate rates for pre and post commencement of benefits

      Projected using scale MP-2021

      ii. Disabled employees — Pri-2012 Disabled Sex Distinct Mortality Tables.

      Projected using scale MP-2021

   b. Current liability — Pri-2012 mortality table per IRS

9. Percent married — 85%.

10. Age of spouse — Males are assumed to be 4 years older than their spouses.

11. Expected administrative expenses — $64,762 equal to prior years expenses less non-recurring expenses.

12. Service after the valuation date (Intensity) — Each participant is assumed to earn 1 year of Pension Credit each year in the future.

**Table J**

# Metal Engravers Unions Local 34 Pension Plan

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

| Description | Initial Information | | | 1/1/24 | 1/1/25 Information | | |
|---|---|---|---|---|---|---|---|
| | Inception | Balance | Period | Balance | Balance | Period | Payment |
| 1. Charges | | | | | | | |
| a. Experience loss | 1/1/2010 | 225,564 | 15 | 22,586 | 0 | 0 | 0 |
| b. Experience loss | 1/1/2011 | 195,205 | 15 | 37,866 | 19,484 | 1 | 19,484 |
| c. Experience loss | 1/1/2012 | 109,094 | 15 | 30,757 | 21,096 | 2 | 10,855 |
| d. Experience loss | 1/1/2013 | 52,439 | 15 | 19,105 | 14,738 | 3 | 5,202 |
| e. Experience loss | 1/1/2014 | 162,916 | 15 | 71,951 | 59,187 | 4 | 16,114 |
| f. Experience loss | 1/1/2015 | 136,000 | 15 | 69,914 | 59,891 | 5 | 13,413 |
| g. Experience loss | 1/1/2016 | 228,365 | 15 | 132,900 | 117,067 | 6 | 22,459 |
| h. Experience loss | 1/1/2017 | 157,921 | 15 | 101,953 | 91,652 | 7 | 15,489 |
| i. Experience loss | 1/1/2018 | 142,932 | 15 | 100,802 | 92,030 | 8 | 13,981 |
| j. Change in mortality table | 1/1/2018 | 209,954 | 15 | 148,067 | 135,182 | 8 | 20,537 |
| k. Change in interest rate | 1/1/2018 | 132,084 | 15 | 93,151 | 85,045 | 8 | 12,920 |
| l. Experience loss | 1/1/2019 | 146,090 | 15 | 111,284 | 102,841 | 9 | 14,264 |
| m. Change in mortality table | 1/1/2019 | 20,943 | 15 | 15,954 | 14,744 | 9 | 2,045 |
| n. Experience loss | 1/1/2020 | 29,175 | 15 | 23,772 | 22,184 | 10 | 2,843 |
| o. Change in mortality table | 1/1/2020 | 19,898 | 15 | 16,215 | 15,132 | 10 | 1,940 |
| p. Change in mortality table | 1/1/2021 | 30,369 | 15 | 26,258 | 24,701 | 11 | 2,955 |
| q. Change in assumptions | 1/1/2022 | 245,868 | 15 | 224,108 | 212,240 | 12 | 23,882 |
| r. Experience loss | 1/1/2022 | 65,867 | 15 | 60,037 | 56,857 | 12 | 6,398 |
| r. Experience loss | 1/1/2023 | 38,859 | 15 | 37,189 | 35,419 | 13 | 3,774 |
| s. Experience loss | 1/1/2025 | 122,999 | 15 | | 122,999 | 15 | 11,947 |
| t. Total charges | | | | 1,343,869 | 1,302,489 | | 220,502 |
| 2. Credits | | | | | | | |
| a. Change in actuarial asset method | 1/1/2018 | 304,937 | 10 | 144,704 | 111,625 | 3 | 39,396 |
| b. Experience gain | 1/1/2021 | 780 | 15 | 674 | 634 | 11 | 76 |
| c. Experience gain | 1/1/2024 | 169,709 | 15 | 169,709 | 162,417 | 14 | 16,485 |
| d. Change in employee contribution rate | 1/1/2024 | 2,773 | 15 | 2,773 | 2,654 | 14 | 269 |
| e. Change in assumptions | 1/1/2024 | 67,817 | 15 | 67,817 | 64,904 | 14 | 6,587 |
| f. Total credits | | | | $144,704 | $342,234 | | $62,813 |
| 3. Credit balance | | | | | $1,113,740 | | |
| 4. Unfunded accrued liability as of 1/1/25 [#1 - #2 - #3] | | | | | ($153,485) | | |

**Ted Windsor & Associates**
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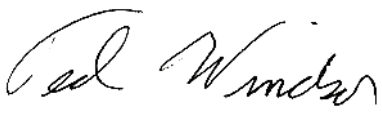
# METAL ENGRAVERS UNION LOCAL 34 PENSION PLAN

Actuarial Certification as to Critical or Endangered Status as of January 1, 2026



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

March 26, 2026

**Plan Information**

| | |
|---|---|
| Name of Plan | Metal Engravers Union Local 34 Pension Plan |
| EIN | 36-2985801 |
| Plan Number | 001 |
| Name, Address and Telephone of Plan Sponsor: | Board of Trustees Metal Engravers Union Local 34 Pension Plan<br>13928 Westmore Road<br>Huntley, IL 60142<br>Voice: (847) 659-8383 |
| Plan year of certification | January 1, 2026 through December 31, 2026 |

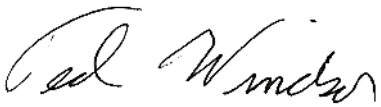
**Enrolled Actuary Information**

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

**Information on Plan Status**

The Metal Engravers Union Local 34 Pension Plan is neither in endangered status nor in critical status. The Plan is certified in the “Green Zone” as of 1/1/2026. The Plan is not projected to enter critical status.

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



Ted Windsor
Enrollment Number 23-04110

3/26/2026

Critical and Endangered Tests

**Critical Test 1**

# Metal Engravers Unions Local 34 Pension Plan

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

**65% Funded Test**

| | |
|---|---|
| 1. Funded percentage [Exhibit 4, line 8, column 1] | 112.6% |
| 2. Test [is #1 <= 65%] | FALSE |

**Six-Year Projection of Benefit Payments**

| | |
|---|---|
| 3. Present value of benefit payments and administrative expenses from 1/1/2026 through 12/31/2032 [see exhibit 2] | $2,221,182 |
| 4. Market value of assets plus present value of contributions from 1/1/2026 through 12/31/2032 | |
| a. Market value of assets [from exhibit 2] | 5,549,008 |
| b. Present value of expected contributions [exhibit 2] | 1,174,117 |
| c. Total market value plus contributions | 6,723,125 |
| 5. Test [is #3 > #4c] | FALSE |

**Test**

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

The plan is not critical based on this test

**Critical Test 2**

# Metal Engravers Unions Local 34 Pension Plan

Short Term Funding Deficiency Test

**65% Funded Test**

| | |
|---|---|
| 1. Funded percentage [Exhibit 4, line 8, column 1] | 112.6% |
| 2. Length of Funding Standard Account testing period 3 years unless #1 <= 65% then 4 year] | 3 |

**3-Year Accumulated Funding Deficiency Test**

| | |
|---|---|
| 3. Funding deficiency without extension of amortization periods years ending 12/31/2025 through 12/31/2028 [exhibit 6] | FALSE |

The plan is not critical based on this test

**Critical Test 3**

# Metal Engravers Unions Local 34 Pension Plan

Contributions Less Than Normal Cost Plus Interest Test

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

| | | |
|---|---|---|
| 1. | Entry age normal unfunded accrued liability | |
| | a. Total entry age normal accrued liability as of 1/1/2026 [exhibit 4] | $4,798,241 |
| | b. Actuarial value of assets as of 1/1/2026 [exhibit 3] | 5,228,989 |
| | c. Entry age normal unfunded accrued liability | (430,748) |
| 2. | Total normal cost for the plan year ending 12/31/2026 [exhibit 6] | (5,955) |
| 3. | Interest on unfunded accrued liability and normal cost [ #1c & #2 ] | (26,007) |
| 4. | Total of interest on unfunded and normal cost plus normal cost | (31,962) |
| 5. | Expected total contributions for the plan year ending 12/31/2026 [exhibit 2] | 204,754 |
| 6. | Test [is #4 > #5] | FALSE |

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

| | | |
|---|---|---|
| 7. | Non-forfeitable inactive benefits [exhibit 4] | $2,715,436 |
| 8. | Non-forfeitable active benefits [exhibit 4] | 1,770,850 |
| 9. | Test [is #7 > #8] | TRUE |

**4-Year Accumulated Funding Deficiency Test**

| | | |
|---|---|---|
| 10. | Funding deficiency without extension of amortization periods years ending 12/31/2025 through 12/31/2029 [exhibit 6] | FALSE |

**Test**

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

The plan is not critical based on this test

**Critical Test 4**

# Metal Engravers Unions Local 34 Pension Plan

Current Year and Four-Year Projection of Benefit Payments Test

**Four-Year Projection of Benefit Payments**

| | |
|---|---|
| 1. Present value of benefit payments and administrative expenses from 1/1/2026 through 12/31/2030 [see exhibit 2] | $1,620,973 |
| 2. Market value of assets plus present value of contributions from 1/1/2026 through 12/31/2030 | |
| a. Market value of assets [from exhibit 2] | 5,549,008 |
| b. Present value of expected contributions [exhibit 2] | 885,968 |
| c. Total market value plus contributions | 6,434,976 |
| 3. Test [is #1 > #2c] | FALSE |

The plan is not critical based on this test

**Endangered Test**

# Metal Engravers Unions Local 34 Pension Plan

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

**Not Critical Test**

| | | |
|---|---|---|
| 1. | The plan is not critical | TRUE |

**80% Funded Test**

| | | |
|---|---|---|
| 2. | Funded percentage [Exhibit 4, line 8, column 1] | 112.6% |
| 3. | Test [is #1 <= 80%] | FALSE |

**6-Year Accumulated Funding Deficiency Test**

| | | |
|---|---|---|
| 4. | Funding deficiency with extension of amortization periods years ending 12/31/2025 through 12/31/2031 [exhibit 6] | FALSE |

**Test**

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

The plan is not endangered based on this test

Projection Exhibits

**Exhibit 1**

# Metal Engravers Unions Local 34 Pension Plan

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

**Hourly Contribution Rates**

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

**Projection of hours, contributions and normal cost**

| Year Beginning | Nos. of Actives | Annual Hours | Entry Age Normal Cost Rate / Hour | Total Normal Cost Expenses | Total Normal Cost plus Expenses | Employee Contributions Per Hour | Employee Contributions Contributions | Net Normal Cost | Employer Contributions Per Hour | Employer Contributions Contributions |
|---|---|---|---|---|---|---|---|---|---|---|
| 1/1/2025 | 44 | 90,200 | $0.7160 | $64,762 | $129,345 | $1.50 | $135,300 | ($5,955) | $2.27 | $204,754 |
| 1/1/2026 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2027 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2028 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2029 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2030 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2031 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2032 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2033 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2034 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2035 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2036 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2037 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2038 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2039 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2040 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2041 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2042 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2043 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |
| 1/1/2044 | 44 | 90,200 | 0.7160 | 64,762 | 129,345 | 1.50 | 135,300 | (5,955) | 2.27 | $204,754 |

**Exhibit 2**

# Metal Engravers Unions Local 34 Pension Plan

Projection of Market Value of Assets

| Year Beginning | Market Value of Assets (boy) | Benefit Payments | Expected Employee Contributions | Expected Employer Contributions | Expected Administrative Expenses | Expected Earnings | Market Value of Assets (eoy) | Annual Rate of Return | Number of Actives for Contributions |
|---|---|---|---|---|---|---|---|---|---|
| 1/1/2025 | $4,904,493 | $236,676 | $135,300 | $204,754 | $64,762 | $605,899 | $5,549,008 | 12.36% | 44 |
| 1/1/2026 | 5,549,008 | 274,966 | 135,300 | 204,754 | 64,762 | 331,575 | 5,880,909 | 6.00% | 44 |
| 1/1/2027 | 5,880,909 | 288,481 | 135,300 | 204,754 | 64,762 | 351,053 | 6,218,773 | 6.00% | 44 |
| 1/1/2028 | 6,218,773 | 307,496 | 135,300 | 204,754 | 64,762 | 370,713 | 6,557,282 | 6.00% | 44 |
| 1/1/2029 | 6,557,282 | 329,492 | 135,300 | 204,754 | 64,762 | 390,315 | 6,893,397 | 6.00% | 44 |
| 1/1/2030 | 6,893,397 | 350,979 | 135,300 | 204,754 | 64,762 | 409,789 | 7,227,499 | 6.00% | 44 |
| 1/1/2031 | 7,227,499 | 360,344 | 135,300 | 204,754 | 64,762 | 429,534 | 7,571,981 | 6.00% | 44 |
| 1/1/2032 | 7,571,981 | 358,954 | 135,300 | 204,754 | 64,762 | 450,248 | 7,938,567 | 6.00% | 44 |
| 1/1/2033 | 7,938,567 | 356,728 | 135,300 | 204,754 | 64,762 | 472,314 | 8,329,445 | 6.00% | 44 |
| 1/1/2034 | 8,329,445 | 370,914 | 135,300 | 204,754 | 64,762 | 495,310 | 8,729,133 | 6.00% | 44 |
| 1/1/2035 | 8,729,133 | 366,891 | 135,300 | 204,754 | 64,762 | 519,421 | 9,156,955 | 6.00% | 44 |
| 1/1/2036 | 9,156,955 | 355,391 | 135,300 | 204,754 | 64,762 | 545,461 | 9,622,317 | 6.00% | 44 |
| 1/1/2037 | 9,622,317 | 349,543 | 135,300 | 204,754 | 64,762 | 573,571 | 10,121,637 | 6.00% | 44 |
| 1/1/2038 | 10,121,637 | 342,126 | 135,300 | 204,754 | 64,762 | 603,769 | 10,658,572 | 6.00% | 44 |
| 1/1/2039 | 10,658,572 | 338,194 | 135,300 | 204,754 | 64,762 | 636,112 | 11,231,782 | 6.00% | 44 |
| 1/1/2040 | 11,231,782 | 343,772 | 135,300 | 204,754 | 64,762 | 670,325 | 11,833,627 | 6.00% | 44 |
| 1/1/2041 | 11,833,627 | 331,752 | 135,300 | 204,754 | 64,762 | 706,823 | 12,483,990 | 6.00% | 44 |
| 1/1/2042 | 12,483,990 | 319,610 | 135,300 | 204,754 | 64,762 | 746,235 | 13,185,907 | 6.00% | 44 |
| 1/1/2043 | 13,185,907 | 307,340 | 135,300 | 204,754 | 64,762 | 788,746 | 13,942,605 | 6.00% | 44 |
| 1/1/2044 | 13,942,605 | 294,943 | 135,300 | 204,754 | 64,762 | 834,547 | 14,757,501 | 6.00% | 44 |
| 1/1/2045 | 14,757,501 | 282,405 | 135,300 | 204,754 | 64,762 | 883,844 | 15,634,232 | 6.00% | 44 |

**Exhibit 3**

# Metal Engravers Unions Local 34 Pension Plan

Projection of Actuarial Value of Assets

| Year Beginning | Actuarial Value of Assets (boy) | Benefit Payments | Expected Employee Contributions | Expected Employer Contributions | Expected Administrative Expenses | Actuarial Expected Earnings | Market Expected Earnings | Realized & Unrealized Gain/(loss) | Deferred Gain/(Loss) | Recognized Gain/(Loss) | Actuarial Value of Assets (eoy) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1/1/2025 | $ 4,848,019 | $ 236,676 | $ 135,300 | $ 204,754 | $ 64,762 | $ 290,749 | $ 605,899 | $ 315,150 | $ 320,019 | $ 51,605 | $ 5,228,989 |
| 1/1/2026 | 5,228,989 | 274,966 | 135,300 | 204,754 | 64,762 | 312,373 | 331,575 | 19,202 | 370,000 | (30,779) | 5,510,909 |
| 1/1/2027 | 5,510,909 | 288,481 | 135,300 | 204,754 | 64,762 | 328,853 | 351,053 | 22,200 | 214,576 | 177,624 | 6,004,197 |
| 1/1/2028 | 6,004,197 | 307,496 | 135,300 | 204,754 | 64,762 | 357,838 | 370,713 | 12,875 | 94,332 | 133,119 | 6,462,950 |
| 1/1/2029 | 6,462,950 | 329,492 | 135,300 | 204,754 | 64,762 | 384,655 | 390,315 | 5,660 | 24,975 | 75,017 | 6,868,422 |
| 1/1/2030 | 6,868,422 | 350,979 | 135,300 | 204,754 | 64,762 | 408,291 | 409,789 | 1,498 | 14,184 | 12,289 | 7,213,315 |
| 1/1/2031 | 7,213,315 | 360,344 | 135,300 | 204,754 | 64,762 | 428,683 | 429,534 | 851 | 6,418 | 8,617 | 7,565,563 |
| 1/1/2032 | 7,565,563 | 358,954 | 135,300 | 204,754 | 64,762 | 449,863 | 450,248 | 385 | 2,549 | 4,254 | 7,936,018 |
| 1/1/2033 | 7,936,018 | 356,728 | 135,300 | 204,754 | 64,762 | 472,162 | 472,314 | 152 | 992 | 1,709 | 8,328,453 |
| 1/1/2034 | 8,328,453 | 370,914 | 135,300 | 204,754 | 64,762 | 495,251 | 495,310 | 59 | 464 | 587 | 8,728,669 |
| 1/1/2035 | 8,728,669 | 366,891 | 135,300 | 204,754 | 64,762 | 519,393 | 519,421 | 28 | 196 | 296 | 9,156,759 |
| 1/1/2036 | 9,156,759 | 355,391 | 135,300 | 204,754 | 64,762 | 545,449 | 545,461 | 12 | 81 | 127 | 9,622,236 |
| 1/1/2037 | 9,622,236 | 349,543 | 135,300 | 204,754 | 64,762 | 573,566 | 573,571 | 5 | 33 | 53 | 10,121,604 |
| 1/1/2038 | 10,121,604 | 342,126 | 135,300 | 204,754 | 64,762 | 603,767 | 603,769 | 2 | 0 | 35 | 10,658,572 |
| 1/1/2039 | 10,658,572 | 338,194 | 135,300 | 204,754 | 64,762 | 636,112 | 636,112 | 0 | 0 | 0 | 11,231,782 |
| 1/1/2040 | 11,231,782 | 343,772 | 135,300 | 204,754 | 64,762 | 670,325 | 670,325 | 0 | 0 | 0 | 11,833,627 |
| 1/1/2041 | 11,833,627 | 331,752 | 135,300 | 204,754 | 64,762 | 706,823 | 706,823 | 0 | 0 | 0 | 12,483,990 |
| 1/1/2042 | 12,483,990 | 319,610 | 135,300 | 204,754 | 64,762 | 746,235 | 746,235 | 0 | 0 | 0 | 13,185,907 |
| 1/1/2043 | 13,185,907 | 307,340 | 135,300 | 204,754 | 64,762 | 788,746 | 788,746 | 0 | 0 | 0 | 13,942,605 |
| 1/1/2044 | 13,942,605 | 294,943 | 135,300 | 204,754 | 64,762 | 834,547 | 834,547 | 0 | 0 | 0 | 14,757,501 |
| 1/1/2045 | 14,757,501 | 282,405 | 135,300 | 204,754 | 64,762 | 883,844 | 883,844 | 0 | 0 | 0 | 15,634,232 |

**Exhibit 4**

# Metal Engravers Unions Local 34 Pension Plan

Projected Present Value of Accrued Benefits And Funded Percentage as of January 1, 2026
Projected Entry Age Normal Accrued Liability and Unfunded Accrued Liability as of January 1, 2026

| **Projected Present Value of Accrued Benefits** | Present Value of Accrued Benefits 1/1/2025 | Expected Benefit Payments | Benefit Accrual | Liability Emergence/ (Release) | Interest Adjustment | Present Value of Accrued Benefits 1/1/2026 |
|---|---|---|---|---|---|---|
| 1. Retirees and beneficiaries | $1,727,339 | 229,373 | 0 | 650,997 | 135,312 | 2,284,275 |
| 2. Terminated vested employees | 410,798 | 7,303 | 0 | 3,069 | 24,597 | 431,161 |
| 3. Active non-forfeitable benefits | 2,238,995 | 0 | 85,684 | (654,066) | 100,237 | 1,770,850 |
| 4. Active non-vested benefits | 144,644 | 0 | 5,535 | | 9,011 | 159,190 |
| 5. Total unit credit accrued liability | 4,521,776 | 236,676 | 91,219 | | 269,157 | 4,645,476 |
| **Funded Percentage** | | | | | | |
| 6. Total present value of accrued benefits | 4,521,776 | | | | | 4,645,476 |
| 7. Actuarial value of assets | 4,848,019 | | | | | 5,228,989 |
| 8. Funded percentage [ #7 ÷ #6 ] | 107.2% | | | | | 112.6% |

| **Projected Entry Age Normal Accrued Liability and Unfunded Accrued Liability** | Liabilities and Assets 1/1/2025 | Expected Benefit Payments | Total Entry Age Normal Cost | Interest Adjustment | Liabilities and Assets 1/1/2026 |
|---|---|---|---|---|---|
| 9. Accrued liability and normal cost | $4,694,533 | 236,676 | 64,578 | 275,806 | $4,798,241 |
| 10. Actuarial value of assets [Exhibit 3] | 4,848,019 | | | | 5,228,989 |
| 11. Unfunded accrued liability | ($153,486) | | | | ($430,748) |

**Exhibit 5**

# Metal Engravers Unions Local 34 Pension Plan

Projection Funding Standard Account Amortization Bases and Payments

| Description | | Initial Information | | | 1/1/2025 Information | | |
|---|---|---|---|---|---|---|---|
| | | Inception | Balance | Period | Balance | Period | Payment |
| 1. | Charges | | | | | | |
| a | Experience loss | 1/1/2010 | 225,564 | 15 | 0 | 0 | 0 |
| b. | Experience loss | 1/1/2011 | 195,205 | 15 | 19,484 | 1 | 19,484 |
| c. | Experience loss | 1/1/2012 | 109,094 | 15 | 21,096 | 2 | 10,855 |
| d. | Experience loss | 1/1/2013 | 52,439 | 15 | 14,738 | 3 | 5,202 |
| e. | Experience loss | 1/1/2014 | 162,916 | 15 | 59,187 | 4 | 16,114 |
| f. | Experience loss | 1/1/2015 | 136,000 | 15 | 59,891 | 5 | 13,413 |
| g. | Experience loss | 1/1/2016 | 228,365 | 15 | 117,067 | 6 | 22,459 |
| h. | Experience loss | 1/1/2017 | 157,921 | 15 | 91,652 | 7 | 15,489 |
| i. | Experience loss | 1/1/2018 | 142,932 | 15 | 92,030 | 8 | 13,981 |
| j. | Change in mortality table | 1/1/2018 | 209,954 | 15 | 135,182 | 8 | 20,537 |
| k. | Change in interest rate | 1/1/2018 | 132,084 | 15 | 85,045 | 8 | 12,920 |
| l. | Experience loss | 1/1/2019 | 146,090 | 15 | 102,841 | 9 | 14,264 |
| m. | Change in mortality table | 1/1/2019 | 20,943 | 15 | 14,744 | 9 | 2,045 |
| n. | Experience loss | 1/1/2020 | 29,175 | 15 | 22,184 | 10 | 2,843 |
| o. | Change in mortality table | 1/1/2020 | 19,898 | 15 | 15,132 | 10 | 1,940 |
| p. | Change in mortality table | 1/1/2021 | 30,369 | 15 | 24,701 | 11 | 2,955 |
| q. | Change in assumptions | 1/1/2022 | 245,868 | 15 | 212,240 | 12 | 23,882 |
| r. | Experience loss | 1/1/2022 | 65,867 | 15 | 56,857 | 12 | 6,398 |
| s. | Experience loss | 1/1/2023 | 38,859 | 15 | 35,419 | 13 | 3,774 |
| t. | Experience loss | 1/1/2025 | 122,999 | 15 | 122,999 | 15 | 11,947 |
| u. | Asset loss | 1/1/2027 | 30,779 | 15 | | | 2,990 |
| 2. | Credits | | | | | | |
| a. | Change in actuarial asset | 1/1/2018 | 304,937 | 10 | 111,625 | 3 | 39,396 |
| b. | Experience gain | 1/1/2021 | 780 | 15 | 634 | 11 | 76 |
| c. | Experience gain | 1/1/2024 | 169,709 | 15 | 162,417 | 14 | 16,485 |
| d. | Change in employee | 1/1/2024 | 2,773 | 15 | 2,654 | 14 | 269 |
| e. | Change in assumptions | 1/1/2024 | 67,817 | 15 | 64,904 | 14 | 6,587 |
| f. | Asset gain | 1/1/2026 | 51,605 | 15 | | | 5,013 |
| g. | Asset gain | 1/1/2028 | 177,624 | 15 | | | 17,253 |
| h. | Asset gain | 1/1/2029 | 133,119 | 15 | | | 12,930 |
| i. | Asset gain | 1/1/2030 | 75,017 | 15 | | | 7,287 |
| j. | Asset gain | 1/1/2031 | 12,289 | 15 | | | 1,194 |
| k. | Asset gain | 1/1/2032 | 8,617 | 15 | | | 837 |
| l. | Asset gain | 1/1/2033 | 4,254 | 15 | | | 413 |
| m. | Asset gain | 1/1/2034 | 1,709 | 15 | | | 166 |
| n. | Asset gain | 1/1/2035 | 587 | 15 | | | 57 |
| o. | Asset gain | 1/1/2036 | 296 | 15 | | | 29 |
| p. | Asset gain | 1/1/2037 | 127 | 15 | | | 12 |
| q. | Asset gain | 1/1/2038 | 53 | 15 | | | 5 |
| r. | Asset gain | 1/1/2039 | 35 | 15 | | | 3 |

**Exhibit 6**

# Metal Engravers Unions Local 34 Pension Plan

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

| Year Beginning | Net Normal Cost & Expenses | Amortization Charges | Interest on Charges | Credit Balance (boy) | Employer Contributions | Amortization Credits | Interest on Credits | Credit Balance end (eoy) |
|---|---|---|---|---|---|---|---|---|
| 1/1/2025 | $ (5,960) | $ 220,502 | $13,068 | $ 1,113,740 | $ 204,754 | $62,813 | $76,165 | $ 1,229,862 |
| 1/1/2026 | (5,955) | 201,018 | 11,899 | 1,229,862 | 204,754 | 67,826 | 83,433 | 1,378,913 |
| 1/1/2027 | (5,955) | 193,153 | 11,427 | 1,378,913 | 204,754 | 67,826 | 92,376 | 1,545,244 |
| 1/1/2028 | (5,955) | 187,951 | 11,115 | 1,545,244 | 204,754 | 45,683 | 101,027 | 1,703,597 |
| 1/1/2029 | (5,955) | 171,837 | 10,148 | 1,703,597 | 204,754 | 58,613 | 111,304 | 1,902,238 |
| 1/1/2030 | (5,955) | 158,424 | 9,343 | 1,902,238 | 204,754 | 65,900 | 123,660 | 2,134,740 |
| 1/1/2031 | (5,955) | 135,965 | 7,996 | 2,134,740 | 204,754 | 67,094 | 137,682 | 2,406,264 |
| 1/1/2032 | (5,955) | 120,476 | 7,067 | 2,406,264 | 204,754 | 67,931 | 154,023 | 2,711,384 |
| 1/1/2033 | (5,955) | 73,038 | 4,220 | 2,711,384 | 204,754 | 68,344 | 172,355 | 3,085,534 |
| 1/1/2034 | (5,955) | 56,729 | 3,242 | 3,085,534 | 204,754 | 68,510 | 194,814 | 3,499,596 |
| 1/1/2035 | (5,955) | 51,946 | 2,955 | 3,499,596 | 204,754 | 68,567 | 219,661 | 3,943,632 |
| 1/1/2036 | (5,955) | 48,991 | 2,777 | 3,943,632 | 204,754 | 68,520 | 246,301 | 4,417,394 |
| 1/1/2037 | (5,955) | 18,711 | 961 | 4,417,394 | 204,754 | 68,532 | 274,727 | 4,951,690 |
| 1/1/2038 | (5,955) | 14,937 | 734 | 4,951,690 | 204,754 | 68,537 | 306,785 | 5,522,050 |
| 1/1/2039 | (5,955) | 14,937 | 734 | 5,522,050 | 204,754 | 45,199 | 339,606 | 6,101,893 |
| 1/1/2040 | (5,955) | 2,990 | 17 | 6,101,893 | 204,754 | 45,199 | 374,397 | 6,729,191 |
| 1/1/2041 | (5,955) | 2,990 | 17 | 6,729,191 | 204,754 | 40,186 | 411,734 | 7,388,813 |
| 1/1/2042 | (5,955) | 0 | (162) | 7,388,813 | 204,754 | 40,186 | 451,311 | 8,091,181 |
| 1/1/2043 | (5,955) | 0 | (162) | 8,091,181 | 204,754 | 22,933 | 492,418 | 8,817,403 |
| 1/1/2044 | (5,955) | 0 | (162) | 8,817,403 | 204,754 | 10,003 | 535,216 | 9,573,493 |
| 1/1/2045 | (5,955) | 0 | (162) | 9,573,493 | 204,754 | 2,716 | 580,144 | 10,367,224 |

**Exhibit 7**

# Metal Engravers Unions Local 34 Pension Plan

## Asset and Funding Percentage Projection - Current Plan

| Year Beginning | Unit Credit Accured Liability @ 6.00% | Actuarial Value of Assets | Funded Percentage Unit Credit | Unit Credit Normal Cost | Benefit Payments | Interest Adjustment | Unit Credit Accured Liability @ 6.00% End of Year |
|---|---|---|---|---|---|---|---|
| 1/1/2025 | $ 4,521,776 | $ 4,848,019 | 107.2% | $ 91,218 | $ 236,676 | $ 269,157 | $ 4,645,475 |
| 1/1/2026 | 4,645,475 | 5,228,989 | 112.6% | 91,218 | 274,966 | 275,345 | 4,737,072 |
| 1/1/2027 | 4,737,072 | 5,510,909 | 116.3% | 91,218 | 288,481 | 280,405 | 4,820,214 |
| 1/1/2028 | 4,820,214 | 6,004,197 | 124.6% | 91,218 | 307,496 | 284,781 | 4,888,717 |
| 1/1/2029 | 4,888,717 | 6,462,950 | 132.2% | 91,218 | 329,492 | 288,183 | 4,938,626 |
| 1/1/2030 | 4,938,626 | 6,868,422 | 139.1% | 91,218 | 350,979 | 290,485 | 4,969,350 |
| 1/1/2031 | 4,969,350 | 7,213,315 | 145.2% | 91,218 | 360,344 | 292,027 | 4,992,251 |
| 1/1/2032 | 4,992,251 | 7,565,563 | 151.5% | 91,218 | 358,954 | 293,446 | 5,017,961 |
| 1/1/2033 | 5,017,961 | 7,936,018 | 158.2% | 91,218 | 356,728 | 295,060 | 5,047,511 |
| 1/1/2034 | 5,047,511 | 8,328,453 | 165.0% | 91,218 | 370,914 | 296,376 | 5,064,191 |
| 1/1/2035 | 5,064,191 | 8,728,669 | 172.4% | 91,218 | 366,891 | 297,507 | 5,086,025 |
| 1/1/2036 | 5,086,025 | 9,156,759 | 180.0% | 91,218 | 355,391 | 299,187 | 5,121,039 |
| 1/1/2037 | 5,121,039 | 9,622,236 | 187.9% | 91,218 | 349,543 | 301,476 | 5,164,190 |
| 1/1/2038 | 5,164,190 | 10,121,604 | 196.0% | 91,218 | 342,126 | 304,304 | 5,217,586 |
| 1/1/2039 | 5,217,586 | 10,658,572 | 204.3% | 91,218 | 338,194 | 307,635 | 5,278,245 |
| 1/1/2040 | 5,278,245 | 11,231,782 | 212.8% | 91,218 | 343,772 | 311,095 | 5,336,786 |
| 1/1/2041 | 5,336,786 | 11,833,627 | 221.7% | 91,218 | 331,752 | 314,994 | 5,411,246 |
| 1/1/2042 | 5,411,246 | 12,483,990 | 230.7% | 91,218 | 319,610 | 319,853 | 5,502,707 |
| 1/1/2043 | 5,502,707 | 13,185,907 | 239.6% | 91,218 | 307,340 | 325,736 | 5,612,321 |
| 1/1/2044 | 5,612,321 | 13,942,605 | 248.4% | 91,218 | 294,943 | 332,712 | 5,741,308 |
| 1/1/2045 | 5,741,308 | 14,757,501 | 257.0% | 91,219 | 282,405 | 340,855 | 5,890,977 |

Exhibit 8

# Metal Engravers Unions Local 34 Pension Plan

Projected Stream of Benefit Payments

| Year Beginning | Retirees | Deferred Vesteds | Actives | Total Expected Benefit Payments |
|---|---|---|---|---|
| 1/1/2026 | 202,400 | 14,787 | 57,779 | 274,966 |
| 1/1/2027 | 191,257 | 14,676 | 82,548 | 288,481 |
| 1/1/2028 | 180,410 | 14,558 | 112,528 | 307,496 |
| 1/1/2029 | 169,906 | 19,913 | 139,673 | 329,492 |
| 1/1/2030 | 159,774 | 22,235 | 168,970 | 350,979 |
| 1/1/2031 | 150,020 | 22,028 | 188,296 | 360,344 |
| 1/1/2032 | 140,637 | 28,280 | 190,037 | 358,954 |
| 1/1/2033 | 131,608 | 27,997 | 197,123 | 356,728 |
| 1/1/2034 | 122,912 | 27,692 | 220,310 | 370,914 |
| 1/1/2035 | 114,524 | 34,845 | 217,522 | 366,891 |
| 1/1/2036 | 106,418 | 34,441 | 214,532 | 355,391 |
| 1/1/2037 | 98,573 | 35,324 | 215,646 | 349,543 |
| 1/1/2038 | 90,970 | 38,987 | 212,169 | 342,126 |
| 1/1/2039 | 83,599 | 40,577 | 214,018 | 338,194 |
| 1/1/2040 | 76,464 | 41,859 | 225,449 | 343,772 |
| 1/1/2041 | 69,578 | 41,188 | 220,986 | 331,752 |
| 1/1/2042 | 62,961 | 40,461 | 216,188 | 319,610 |
| 1/1/2043 | 56,637 | 39,670 | 211,033 | 307,340 |
| 1/1/2044 | 50,628 | 38,813 | 205,502 | 294,943 |
| 1/1/2045 | 44,949 | 37,883 | 199,573 | 282,405 |

# Technical Appendix

# Metal Engravers Union Local 34 Pension Plan

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

### Valuation

Liabilities, funding method and asset method used for the projection were based on the actuarial valuation as of January 1, 2025.

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

## Summary of Data, Method, Assumptions and Plan used for the January 1, 2024 Valuation

### Active Employee Data

The valuation is based on active employee data submitted by the Metal Engravers Union Local 34 as of January 1, 2025.

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

### Inactive Participant Data

The plan sponsor submitted data on 56 retirees and beneficiaries as of January 1, 2025. There are also 18 terminated vested participants and deferred beneficiaries entitled to future benefits. The data is summarized below:

| | Number | Average Monthly Pension |
|---|---|---|
| Retirees and beneficiaries | 55 | $330.19 |
| Terminated vested | 18 | $218.07 |

**Valuation Method and Actuarial Assumptions**

1. Cost method — Entry Age Normal.

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

3. Valuation date — January 1, 2025.

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

5. Assets valuation method — Actuarial value equal to:
   - prior year actuarial value of assets plus,
   - contributions less,
   - expenses plus,
   - expected return on the actuarial value of assets plus,

   one-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years.

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

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

Annual Rate Per 100 Participants

| Age | Separation |
|---|---|
| 20 | 14.9 |
| 30 | 6.9 |
| 40 | 2.8 |
| 50 | 0.4 |
| 60 | 0.0 |

| | | |
|---|---|---|
| 8. Mortality | | |
| | a. IRC §1084 & §1085 minimum funding standards and ASC 960 (formerly FAS 35) | |
| | i. Non-disabled employees | Pri-2012 Blue Collar Sex Distinct Mortality Tables<br><br>Separate rates for pre and post commencement of benefits<br><br>Projected with scale MP-2021 |
| | ii. Disabled employees | Pri-2012 Disabled Sex Distinct Mortality Tables.<br><br>Projected with scale MP-2021 |
| | b. Current liability | Pri-2012 mortality table per IRS |
| 9. Percent married | | 85%. |
| 10. Age of spouse | | Males are assumed to be 4 years older than their spouses. |
| 11. Expected administrative expenses | | $64,762. |
| 12. Service after the valuation date (Intensity) | | Each participant is assumed to earn 1 year of Pension Credit each year in the future. |

**Plan Summary**

1. Effective date of plan — December 23, 1964.

2. Participation — The plan covers each employee who satisfies the following conditions:

   - The employee is represented for collective bargaining purposes by Local 34.
   - An employee received compensation from an employer.
   - The completion of 400 hours of service during 12 consecutive months.

3. Plan Year — Calendar year.

4. Pension Credits

| Hours of Service | Pension Credits |
|---|---|
| Less than 400 | No credit |
| 400 – 599 | 2/10ths |
| 600 – 799 | 3/10ths |
| 800 – 999 | 4/10ths |
| 1,000 – 1,199 | 5/10ths |
| 1,200 – 1,399 | 6/10ths |
| 1,400 – 1,599 | 7/10ths |
| 1,600 – 1,799 | 8/10ths |
| 1,800 – 1,999 | 9/10ths |
| 2,000 or more | 1 |

6. Vesting service — One year for 1,000 hours in a calendar year.

7. Accrued benefit — $28 for each year of Pension Credit if the participant terminates covered employment on or after January 1, 1999.

8. Normal retirement
   a. Eligibility — Attainment of age 65 with 5 years or more Vesting Service.
   b. Benefit — Accrued benefit.

9. Early retirement
   a. Eligibility — Age 60 and 10 years of Vesting Service, or
   b. Benefit — Accrued benefit reduced by 5/9 of 1% for each month preceding age 65.

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

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

| | | |
|---|---|---|
| 1. | Projection method | Entry Age Normal cost method with roll-forward<br><br>For present value of accrued benefits – Unit Credit cost method with roll-forward |
| 2. | Projected industry activity | Level employment in the industry at 44 active employees each working 2,050 hours in covered employment per year. |
| 3. | Active population | Level employment in the industry at 44 active employees. |
| 4. | Investment return | Plan year 1/1/2025 – 12/31/2025<br>Actual earnings in the Fund.<br><br>Plan years after 1/1/2025<br>Based on the following assumptions:<br>6.0% per annum |
| 5. | Contributions | Based on the following assumptions:<br>• 90,200 hours of contribution per year<br>• Hourly Contribution Rates<br>Employer – $2.27 per hour<br>Employee – $1.50 per hour<br>See Exhibit 1. |
| 6. | Benefit payments | Based on the projected stream of benefit payments calculated for inactive and active employees as of January 1. See Exhibit 8. |
| 7. | Expenses | $64,762 |
| 8. | Plan assets | As of 1/1/2026<br>Assets were updated using the actual earnings, projected contributions and projected benefit payments.<br><br>As of 1/1/2027 through 12/31/2045<br>Assets were projected using projected contributions, expenses, benefit payments and earnings as described above. |

| | | |
|---|---|---|
| 9. | Entry age normal cost | Equal to the 1/1/2025 actuarial valuation's hourly entry age normal cost rate times projected hours. See Exhibit 1. |
| 10. | Unit credit normal cost | Equal to the 1/1/2025 actuarial valuation's hourly unit credit normal cost rate of $1.0113 times projected hours. |
| 10. | Extension of amortization periods | No extension of amortization periods has been requested or granted |
| 11. | Funding standard account | Projected based on contributions, normal cost as described above, and amortization bases as of 1/1/2025 and anticipated new amortization bases arising from (gains) or losses. |

Attachment to 2023 Form 5500

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

Plan Name: Metal Engravers Union Local 34 Pension Plan EIN: 36-2985801

Plan Sponsor's Name: Board of Trustees Metal Engravers Union Local 34 Penison Plan PN: 001

| Attained Age | 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 | |
| | No. | Average Acc. Mon. Ben. | No. | Average Acc. Mon. Ben. | No. | Average Acc. Mon. Ben. | No. | Average Acc. Mon. Ben. | No. | Average Acc. Mon. Ben. | No. | Average Acc. Mon. Ben. | No. | Average Acc. Mon. Ben. | No. | Average Acc. Mon. Ben. | No. | Average Acc. Mon. Ben. | No. | Average Acc. Mon. Ben. |
| Under 25 | 1 | $25.20 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 |
| 25 to 29 | 1 | $5.60 | 2 | $72.80 | 1 | $204.40 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 |
| 30 to 34 | 1 | $8.40 | 2 | $68.60 | | $0.00 | 1 | $296.80 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 |
| 35 to 39 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 |
| 40 to 44 | | $0.00 | 1 | $53.20 | | $0.00 | 1 | $330.40 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 |
| 45 to 49 | | $0.00 | | $0.00 | | $0.00 | 1 | $336.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 |
| 50 to 54 | | $0.00 | 1 | $95.20 | 1 | $170.80 | 1 | $280.00 | 1 | $448.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 |
| 55 to 59 | | $0.00 | 1 | $128.80 | 1 | $182.00 | | $0.00 | | $0.00 | 2 | $674.80 | | $0.00 | 1 | $868.00 | | $0.00 | | $0.00 |
| 60 to 64 | | $0.00 | 2 | $61.60 | | $0.00 | 4 | $345.10 | 1 | $543.20 | 3 | $626.27 | 1 | $792.40 | 2 | $868.00 | 3 | $1,057.47 | 1 | $1,134.00 |
| 65 to 69 | | $0.00 | | $0.00 | 1 | $212.80 | | $0.00 | 2 | $481.60 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | 2 | $1,206.80 |
| 70 & up | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | | $0.00 | 1 | $873.29 |

**Attachment to 2025 Form 5500**

**Schedule MB, line 6g - Esitmated Rate of Investment Return (Actuarial Value)**

| Plan Name: Metal Engravers Unions Local 34 Pension Plan | EIN: 36-2985801 |
|---|---|
| Plan Sponsor's Name: Board of Trustees Metal Engravers Union Local 34 Penison Plan | PN: 001 |

Show both the actuary's estimate of the rate of return and the actuary's calculations of that rate.
Rate of return = 6.70%= (2 * 306,425  / (4,585,664  + 4,848,019  - 306,425 )

**Attachment to 2025 Form 5500**

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

| Plan Name: Metal Engravers Unions Local 34 Pension Plan | EIN: 36-2985801 |
|---|---|
| Plan Sponsor's Name: Board of Trustees Metal Engravers Union Local 34 Penison Plan | PN: 001 |

Show both the actuary's estimate of the rate of return and the actuary's calculations of that rate.
Rate of return = 13.00%= (2 * 568,532  / (4,380,031  + 4,904,493  - 568,532 )