

SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 AFL-CIO DISPLAY GROUP SUPPLEMENTAL PENSION FUND

30700 Telegraph Road, Suite 2400
Bingham Farms, Michigan 48025 (248) 645-6550

Administered for the Trustees by:
TIC MIDWEST

April 2025

**TO: ALL PARTICIPANTS IN THE SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 AFL-CIO
DISPLAY GROUP SUPPLEMENTAL PENSION FUND**

**RE: SUMMARY OF MATERIAL MODIFICATION, SUMMARY ANNUAL REPORT, AND OTHER
NOTICES FOR THE SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 AFL-CIO DISPLAY
GROUP SUPPLEMENTAL PENSION FUND**

Dear Plan Participant:

This notice includes the Summary of Material Modification, Summary Annual Report for the Plan Year ending April 30, 2024, and other Fund notices.

SUMMARY OF MATERIAL MODIFICATIONS

A summary plan description was distributed to participants in June 2022, which reflected the provisions of the Supplemental Pension Plan in effect on May 1, 2021. It has continued to be distributed to new participants. If you have not received one, contact your local union or the Plan's administrative office.

The following changes have been made by the recently passed SECURE Act 2.0 and IRS regulations. The Plan, as always, will be administered in compliance with all applicable law changes.

Secure Act 2.0 Plan Changes

The following changes have been or will be implemented by the Plan to comply with SECURE Act 2.0 of 2022, passed as part of the Consolidated Appropriations Act of 2022.

EFFECTIVE CHANGES

- **Further Delay of the Deadline to Begin Receiving Plan Benefits.** The Plan has been amended to take into account law changes that delay when you must start receiving benefits. If you reach age 72 after December 31, 2022 and before January 1, 2033, you do not have to start receiving your Plan benefits until age 73. If you reach age 74 after December 2032, you don't have to start receiving your Plan benefits until you reach age 75. A spouse of a deceased participant can elect to be treated as the participant, to compute the amount that must be paid annually after the tax-law required beginning date, which may let payments stretch over a longer period of time.
- **Tribal Court Orders Can be QDROS.** Beginning in 2023, Tribal Court Orders of divorce or legal separation can qualify as QDROS. You should notify the Fund Office if a Tribal Court order has been entered concerning your divorce or legal separation.

- **Increase of the Limit for Required Cash-Out Distributions.** The current limit - \$5,000 – is increased to \$7,000 beginning for Plan distributions made in or after 2024. The limit takes into account other distributions that have been made from your account. For example, if you once had \$10,000 in your account but received a \$5,000 distribution from the Plan at an earlier date, you do not qualify for a required cash-out distribution. A required cash-out distribution must be paid to you in a single sum (even if other options are available under the Plan) or, if you elect, in a direct rollover. You cannot elect to receive any form of Plan benefit payment option and the distribution is not subject to your spouse’s consent if you are married.

Sincerely,

Board of Trustees

Management Trustees:

Kurt R. Berry, Chairman
Carla Tinti

Union Trustees:

Gregg Yaskanin, Secretary
Robert Gonzalez

Legal Counsel

John J. Bobrowski, Esq.
Novara Law Group, PLLC
888 West Big Beaver Road, Suite 870
Troy, Michigan 48084

**SUMMARY ANNUAL REPORT FOR
SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 AFL-CIO
DISPLAY GROUP SUPPLEMENTAL PENSION FUND**

This is a summary of the annual report for the Sign, Pictorial and Display Union Local 591 AFL-CIO Display Group Supplemental Pension Fund, Employer Identification Number 38-2256143, Plan No. 001, for the period of May 1, 2023 through April 30, 2024. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the Plan are provided by a Trust. Plan expenses were \$255,928. These expenses included \$198,962 in benefits paid to participants and beneficiaries and \$56,966 in administrative expenses. A total of 99 persons were participants in or beneficiaries of the Plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$2,595,944 as of April 30, 2024, compared to \$2,639,825 as of May 1, 2023. During the plan year, the Plan experienced a decrease in its net assets of \$43,881. This decrease includes unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan’s assets at the end of the year and the value of the assets at the beginning of the year, or the cost of the assets acquired during the year. The Plan had total income of \$212,047, including employer contributions of \$75,669, realized gains of \$6,639 from the sale of assets, net earnings from investments of \$129,664 and other income of \$75.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have a right to receive a copy of the full annual report or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report
2. Financial information and information on payments to service providers
3. Assets held for investment
4. Transactions in excess of 5% of Plan assets

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Joint Board of Trustees, Sign, Pictorial and Display Union Local 591 Supplemental Pension Fund, 30700 Telegraph Road, Suite 2400, Bingham Farms, Michigan 48025, or (248) 645-6550. The charge to cover copying costs will be \$5.50 for the full annual report or twenty-five cents per page for any part thereof.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs, given above, does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan, 30700 Telegraph Road, Suite 2400, Bingham Farms, Michigan 48025, at any other location where the report is available for examination, and at the U. S. Department of Labor in Washington, D.C., or to obtain a copy from the U. S. Department of Labor, upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email DOL_PRA_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 03/31/2026)

SOCIAL SECURITY NUMBER PRIVACY POLICY
(Effective January 1, 2006)

The Sign, Pictorial and Display Union Local No. 591 AFL-CIO Display Group Supplemental Pension Fund is required by Michigan law to make sure that your Social Security number and the Social Security numbers of your family members are kept private as set forth in that law.

The law permits the Fund to use Social Security numbers to verify your identity and the identities of your family members and to perform other functions related to providing benefits under the Fund's Plan. Therefore, the Fund will continue to require Social Security numbers on applications and other forms. When your employer pays contributions on your behalf, the law permits your employer to provide the Fund with your Social Security number so that the Fund may determine your eligibility status. The law also permits the Fund to use Social Security numbers when authorized or required to do so by state or federal statute, by court order, or pursuant to legal discovery or process. The Fund will ensure to the extent practicable the confidentiality of those Social Security numbers.

In order to protect your privacy and in compliance with the law, the Fund's third-party administrator, TIC Midwest ("TIC"), will use alternate identification numbers wherever feasible, including on monthly notices of contributions. TIC does not print Social Security numbers on the exterior of any envelope or package sent through the mail or in a manner that can be seen from the exterior of such envelope or package.

Only TIC's employees and agents and employees and agents of other service providers may access the Social Security numbers of the Fund's participants and family members and only as necessary to provide services to the Fund. TIC uses practical means to limit access to written and electronic records in its possession that contain Social Security numbers to those employees and agents whose job duties require such access, such as securing areas where Social Security number information is located when not in use and requiring the use of passwords for access to electronic files containing Social Security numbers. TIC disposes of documents that contain Social Security numbers that the Fund is not actively using or are not otherwise obligated to retain by shredding and other processes that protect the confidentiality of the Social Security numbers. TIC's employees and agents must not disclose Social Security numbers by publicly displaying more than four sequential digits of a Social Security number or in any other manner prohibited by law.

The Fund notifies all service providers that they must ensure, to the extent practicable, the confidentiality of all Social Security numbers related to the Fund's participants and their families as required by law. The Fund may take action regarding service providers who fail to protect adequately the confidentiality of those Social Security numbers, including the termination of contracts.