# 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

**2020**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

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

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

**1a** Name of plan
SIGULER GUFF & COMPANY RETIREMENT PLAN

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

**1c** Effective date of plan 11/01/2000

**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)
SIGULER GUFF & COMPANY, LP

200 PARK AVENUE
23RD FLOOR
NEW YORK, NY 10166

**2b** Employer Identification Number (EIN) 13-3855630

**2c** Plan Sponsor's telephone number 212-332-5100

**2d** Business code (see instructions) 523900

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2021 | KRISTIN CUBBERLY |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **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 [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

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

**a** Sponsor's name

**c** Plan Name

**4b** EIN

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 144 |
| **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)** | 109 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 103 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 43 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 146 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e** | **6f** | 146 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 144 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

2E 2F 2G 2J 2K 2T 3D

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

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

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **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

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 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.** | **2020**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
SIGULER GUFF & COMPANY RETIREMENT PLAN

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

**C** Plan sponsor's name as shown on line 2a of Form 5500
SIGULER GUFF & COMPANY, LP

**D** Employer Identification Number (EIN)
13-3855630

## Part I Service Provider Information (see instructions)

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

**(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)

CETERA ADVISOR NETWORKS LLC

95-3845382

| (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 | ADVISOR | 31711 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (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? |
|---|---|---|---|---|---|---|
| 37 64 65 | RECORDKEEPER | 25541 | Yes [X] No [ ] | Yes [ ] No [X] | 0 | Yes [ ] No [X] |

**(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 [ ] |

**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)

| **(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 ☐ |

**(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 ☐ |

**(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)**<br>(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

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
SIGULER GUFF & COMPANY RETIREMENT PLAN

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

**C** Plan sponsor's name as shown on line 2a of Form 5500
SIGULER GUFF & COMPANY, LP

**D** Employer Identification Number (EIN)
13-3855630

## 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 | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 835919 | 1947325 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 209791 | 186345 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 30199551 | 37027964 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | | **(a)** Beginning of Year | **(b)** End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | 0 | 0 |
| | **(2)** Employer real property | 1d(2) | 0 | 0 |
| **e** | Buildings and other property used in plan operation | 1e | 0 | 0 |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 31245261 | 39161634 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | 0 | 0 |
| **h** | Operating payables | 1h | 0 | 0 |
| **i** | Acquisition indebtedness | 1i | 0 | 0 |
| **j** | Other liabilities | 1j | 0 | 0 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 31245261 | 39161634 |

## 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) | 1563623 | |
| | **(B)** Participants | 2a(1)(B) | 1530544 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 141916 | |
| | **(2)** Noncash contributions | 2a(2) | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 3236083 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 5821 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| | **(E)** Participant loans | 2b(1)(E) | 9202 | |
| | **(F)** Other | 2b(1)(F) | 0 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 15023 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| | **(B)** Common stock | 2b(2)(B) | 0 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 576444 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 576444 |
| | **(3)** Rents | 2b(3) | | 0 |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| | **(B)** Other | 2b(5)(B) | 0 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 0 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 5166641 |
| **c** Other income | 2c | | 0 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 8994191 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1020548 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| **(3)** Other | 2e(3) | 0 | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 1020548 |
| **f** Corrective distributions (see instructions) | 2f | | 18 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| **h** Interest expense | 2h | | 0 |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | 0 | |
| **(2)** Contract administrator fees | 2i(2) | 0 | |
| **(3)** Investment advisory and management fees | 2i(3) | 0 | |
| **(4)** Other | 2i(4) | 57252 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 57252 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1077818 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 7916373 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | 0 |
| **(2)** From this plan | 2l(2) | | 0 |

## Part III Accountant's Opinion

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

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

**(1)** [ ] Unmodified **(2)** [ ] Qualified **(3)** [X] 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)** [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: ROTENBERG MERIL **(2)** EIN: 22-3203841

**d** The opinion of an independent qualified public accountant is **not attached** because:

**(1)** [ ] This form is filed for a CCT, PSA, 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.

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 | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| **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 ☒ No

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

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

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

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

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

# 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

**2020**

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

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
SIGULER GUFF & COMPANY RETIREMENT PLAN

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

**C** Plan sponsor's name as shown on line 2a of Form 5500
SIGULER GUFF & COMPANY, LP

**D** Employer Identification Number (EIN)
13-3855630

## 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): 04-6568107

**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**

## 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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**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): _____

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **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** | |
| **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** | |

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

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

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

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

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

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October 15, 2021

To the Plan Administrator of
Siguler Guff & Company Retirement Plan:

We have conducted a Department of Labor ("DOL") limited-scope audit of the financial statements of Siguler Guff & Company Retirement Plan, (the "Plan") as of and for the year ended December 31, 2020 and have issued our report thereon dated October 15, 2021. Professional standards require that we advise you of the following matters relating to our audit.

**Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated July 13, 2021, our responsibility, as described by professional standards, is to conduct our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS") except that, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and as instructed by plan management, we did not perform any auditing procedures with respect to the information prepared and certified by Fidelity Management Trust Company ("Fidelity"), the trustee of the plan, in accordance with DOL Regulation 2520.103-5, other than comparing the information with the related information included in the financial statements and supplemental schedule. Because of the significance of the information we did not audit, we did not express an opinion on the financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the plan trustee, was audited by us in accordance with U.S. GAAS, and was subjected to tests of the Plan's accounting records and other procedures we considered necessary to enable us to express an opinion as to whether they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments and recommendations noted during our audit in a separate letter to you dated October 15, 2021.

**Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

**Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

**Qualitative Aspects of the Plan's Significant Accounting Practices**

*Significant Accounting Policies*
Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Plan is included in Note 2 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2020. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

*Significant Accounting Estimates*
Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

There were no sensitive accounting estimates affecting the financial statements.

*Financial Statement Disclosures*
Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. There were no sensitive disclosures in the Plan's financial statements.

**Identified or Suspected Fraud**

We have not identified or obtained information that indicates that fraud may have occurred.

**Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

**Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatements identified by us as a result of our audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

**Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Plan's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

**Representations Requested from Management**

We have requested certain written representations from management, which were provided to us in a letter dated October 15, 2021.

**Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

**Other Significant Matters, Findings or Issues**

It should be noted that plan management has requested that we prepare the plan financial statements, and related financial statement notes and supplementary information. Plan management has advised us that they possess suitable skills and knowledge necessary to prevent, detect, and correct a material misstatement.

**Other Significant Matters, Findings or Issues (Continued)**

In the normal course of our professional association with the Plan, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the Plan, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Plan's auditors.

For the year ended December 31, 2020, excess Employer contributions totaled $33,120 and were included in the balance of the forfeiture account.

As of the date of the issuance of the financial statements, the Plan has not yet been amended for the CARES Act provisions. However, the Plan has implemented all of the provisions of the CARES Act for 2020. The provisions of the CARES Act are effective and operationalized prior to amending the Plan document. Under the provisions of the CARES Act, the Plan document must be amended on or before December 31, 2022.

This report is intended solely for the information and use of the administrator of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Rotenberg Meril Solomon Bertiger & Guttilla, P.C.

Rotenberg Meril Solomon Bertiger & Guttilla, P.C.
Saddle Brook, New Jersey

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To the Plan Administrator and Management of
Siguler Guff & Company Retirement Plan

Except as discussed in the following paragraph, in planning and performing our audit of the financial statements of Siguler Guff & Company Retirement Plan (the "Plan") as of and for the year ended December 31, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered the Plan's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of issuing our report on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We were engaged to perform a Department of Labor ("DOL") limited scope audit of those financial statements as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Our audit did not include all of the procedures required by U.S. generally accepted auditing standards and did not include consideration of internal control related to the information described in Note 7 to the financial statements. Because of the significance of the information that we did not audit, we were unable to, and did not, express an opinion on those financial statements and supplemental schedule.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the plan's financial statements will not be prevented, or detected and corrected on a timely basis. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- *Reasonably Possible.* The chance of the future event or events occurring is more than remote, but less than likely.
- *Probable.* The future event or events are likely to occur.

Our consideration of internal control was for the limited purpose described in the first two paragraphs and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

We have included regulatory comments and other comments and recommendations. Items that were communicated in the prior year are marked with an asterisk (*).

This communication is intended solely for the information and use of the plan administrator, management and others within the organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Rotenberg Meril Solomon Bertiger & Guttilla, P.C.
Saddle Brook, New Jersey
October 15, 2021

## Regulatory Comments

### Employer Match and Profit Share Excess Contributions

***Observation***
During our audit, we noted occurrences where the employer matching contributions and employer discretionary non-elective profit sharing contributions were made for participants on compensation in excess of the 2020 Internal Revenue Service (the "IRS") annual compensation limit of $285,000. Employer matching contributions cannot be made on compensation in excess of this amount.

***Recommendation***
We recommend that the plan administrator reviews the IRS guidance and Plan documents annually, ensuring applicable limits and guidelines are being followed. Additionally, the plan administrator should review the calculation of employer matching contributions and employer profit sharing contributions made on behalf of participants to ensure all applicable limits are followed.

***Management's Response***
Management is taking the proper corrective actions by working with their third party administrator to move the excess contributions totaling $33,120 from the applicable participants into the forfeiture account to be used against future employer matching contributions and employer non-elective profit sharing contributions. Management has stated that they will send us the documentation of such transfers when completed.

### Participant Omission from Employer Discretionary Non-Elective Profit Sharing Contribution

***Observation***
During our audit, we noted that several participants did not receive the employer discretionary non-elective profit sharing contribution made in 2020 based upon 2019 eligibility requirements. These participants were eligible to receive the 2020 contribution but were erroneously omitted.

***Recommendation***
We recommend that the plan administrator refer to plan documents in order to ensure that contributions made on behalf of participants are in alignment with the plan documents.

***Management's Response***
Management provided a corrective contribution in May 2021, providing those participants who were omitted from the initial employer discretionary non-elective profit sharing contribution. Additionally, management will be amending the Plan to allow for group-based employer non-elective profit sharing contributions. Management has stated that they will send us the documentation of the amendment when completed.

## Other Comments and Recommendations

### Board Minutes*

***Observation***
The Company does not document its discussions and decisions of the Board of Directors (Administrative Committee) regarding its annual discretionary non-elective contributions or its discretionary matching contributions that match dollar for dollar up to 4% of a participant's salary. As a result, the Company does not have evidence that supports its decisions to make these contributions.

***Recommendation***
The Company should document all decisions of the Board related to the contributions to be made, both discretionary matching and discretionary non-elective. Board minutes are essential in providing evidence that the proper contributions were approved by those in charge of governance.

### Plan Forfeitures*

***Observation***
While performing our audit testing, it was noted that the Company has not utilized the forfeiture balance present in the Plan from prior years.

***Recommendation***
The Company should utilize the forfeiture balance present in the Plan to offset employer contributions or plan expenses in accordance with the plan document.

### Third Party Controls*

***Observation***
Third party service providers perform a significant amount of the processing of the Plan's transactions. Usually prepared annually, a SOC 1 report is useful in assessing the reliability of the third party's controls over the processing and security of plan and participant data and activity. While review of the third-party service providers' controls is conducted by the plan administrator, there is no formal review process documenting this evaluation.

***Recommendation***
We recommend instituting a policy requiring the annual review of the SOC 1 reports for all third party service providers. Plan management should document their reviews of the SOC 1 reports and note exceptions and how those exceptions may affect the Plan.

# Siguler Guff & Company Retirement Plan

## Financial Statements and Supplementary Information

## With

## Independent Auditors' Report

**December 31, 2020 and 2019**

**SIGULER GUFF & COMPANY RETIREMENT PLAN**
**DECEMBER 31, 2020 AND 2019**

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** Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.*

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# INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of
Siguler Guff & Company Retirement Plan

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the Siguler Guff & Company Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

***Disclaimer of Opinion***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

***Other Matter***

The supplemental schedule, Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets Held as of December 31, 2020 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

**Report on Form and Content in Compliance with DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Rotenberg Meril Solomon Bertiger & Guttilla, P.C.

Rotenberg Meril Solomon Bertiger & Guttilla, P.C.
Saddle Brook, New Jersey
October 15, 2021

**SIGULER GUFF & COMPANY RETIREMENT PLAN**
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
**DECEMBER 31, 2020 AND 2019**

| | **2020** | 2019 |
|---|---|---|
| **ASSETS:** | | |
| **INVESTMENTS, AT FAIR VALUE:** | | |
| Mutual funds | **$ 38,975,289** | $ 31,035,470 |
| **RECEIVABLES:** | | |
| Notes receivable from participants | **186,345** | 209,791 |
| Participant contributions receivable | **-** | 55,032 |
| Employer contributions receivable | **-** | 27,244 |
| Total Receivables | **186,345** | 292,067 |
| **TOTAL ASSETS** | **39,161,634** | 31,327,537 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | **$ 39,161,634** | $ 31,327,537 |

See Accompanying Notes to Financial Statements

**SIGULER GUFF & COMPANY RETIREMENT PLAN**
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
**FOR THE YEAR ENDED DECEMBER 31, 2020**

| | |
|---|---|
| **ADDITIONS:** | |
| Investment Income: | |
| Net appreciation in fair value of investments | **$ 5,166,642** |
| Interest and dividend income | **582,264** |
| Total Investment Income | **5,748,906** |
| Interest income on notes receivable from participants | **9,202** |
| Contributions: | |
| Employer | **1,536,379** |
| Participants | **1,475,512** |
| Rollover | **141,916** |
| Total Contributions | **3,153,807** |
| Total Additions | **8,911,915** |
| **DEDUCTIONS:** | |
| Benefits paid to participants | **1,020,566** |
| Administrative expenses | **57,252** |
| Total Deductions | **1,077,818** |
| **NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS** | **7,834,097** |
| **NET ASSETS AVAILABLE FOR BENEFITS:** | |
| Beginning of Year | **31,327,537** |
| End of Year | **$ 39,161,634** |

See Accompanying Notes to Financial Statements

## NOTE 1 - DESCRIPTION OF PLAN:

The following description of the Siguler Guff & Company Retirement Plan (the "Plan") is provided for general information. Participants should refer to the plan agreement for more complete information related to the Plan's provisions.

### General

The Plan was established on November 1, 2000. The Plan is a defined contribution plan covering all eligible employees of Siguler Guff & Company, LP (the "Employer") and is intended to be a qualified retirement plan under Internal Revenue Code ("IRC") Section 401(a). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Employees are eligible to participate on the first day of the calendar month following their achievement of six (6) months of consecutive service.

Effective January 1, 2019, the Plan was amended to add Roth elective deferrals and to allow for rollover contributions of Roth amounts from other qualified plans.

The purpose of the Plan is to enable eligible employees and partners to save for retirement. The Plan is for the exclusive benefit of eligible employees, partners and their beneficiaries.

Siguler Guff & Company, LP is the administrator of the Plan (the "Administrator") and is responsible for oversight of the Plan. The Plan's Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

### Contributions

The Plan allows pre-tax deferrals and/or Roth after-tax deferrals. Each year, participants may contribute up to 60% of pre-tax annual compensation, as defined by the Plan. Additionally, participants are eligible to designate some or all of their deferrals as Roth after-tax deferrals. Once made, this designation will be irrevocable as Roth after-tax deferrals cannot later be re-characterized as pre-tax deferrals. All employees were limited to a maximum contribution of $19,500 in 2020 by IRC Section 402(g) of the Internal Revenue Code ("IRC").

Participants age 50 or older before the end of the Plan year are eligible to make an additional annual "catch-up" contribution of up to $6,500 pre-tax and/or Roth contribution in 2020. If any participant's compensation deferrals for a year exceed the maximum allowable for that year, the excess amount may be returned to the participant as taxable compensation.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

## NOTE 1 - DESCRIPTION OF PLAN (CONTINUED):

### Contributions (Continued)

The Employer may make a discretionary matching contribution on behalf of each eligible participant who made deferral contributions during the year. The Employer may also make discretionary non-elective contributions to be allocated to participant accounts based on eligible compensation. Discretionary non-elective contributions are recorded by the Plan in the year such contributions are paid by the Employer and allocated to the participants' accounts. If required, the Plan permits the Employer to designate all or a portion of either of the matching or non-elective contributions to be qualified contributions to correct failures of certain non-discrimination testing required under the Plan.

For the year ended December 31, 2020, the Employer matched 100% of the first 4% of base compensation that a participant contributed to the Plan. Matching contributions totaled $715,054. In addition, in 2020, discretionary non-elective contributions totaled $821,325 for those participants that were employed as of December 31, 2019. Total employer contributions amounted to $1,536,379 for the year ended December 31, 2020.

### Participant Accounts

Each participant's account is credited with (a) the participant's contributions, (b) allocations of the Employer's matching and non-elective contributions, if any, (c) rollover contributions, if any, and (d) appreciation in the value of the investments, and charged with (a) distributions made to the participant, (b) depreciation in the value of the investments, and (c) allocation of participant account administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Vesting

Participants are fully and immediately vested in their contributions, their qualified rollover contributions, the Employer's contributions and actual earnings thereon.

### Notes Receivable from Participants

Participants may borrow from their accounts on a uniform and non-discriminatory basis. Participants are limited to one note outstanding at any time. Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lessor of: (a) $50,000 reduced by the highest outstanding loan balance during the prior twelve-month period; or (b) one-half of the participant's vested interest in the Plan (see Note 9 for CARES Act changes). Notes must be fully repaid within five years unless the loan is used for the purchase of a primary residence, for which repayment is extended to ten years. These notes bear interest at a rate that is determined by the Administrator based on the prevailing interest rates charged by persons in the business of lending money for loans, which would be made under similar circumstances at that point in time. The notes are adequately secured by the balance of the corresponding participant account.

## NOTE 1 - DESCRIPTION OF PLAN (CONTINUED):

**Payment of Benefits After Termination of Employment**

Upon termination of service, participants may elect to have their benefits paid as a single lump sum or direct rollover to another qualified plan or individual retirement account. Termination of service may result from the death of the participant, total disability of the participant, retirement, or termination of employment. If the participant's account balance does not exceed $1,000, the entire fund balance will be distributed in a single lump-sum payment as soon as it is administratively feasible following the event that entitles the participant to a distribution without participant consent if no other method was proactively requested. If the participant's account exceeds $1,000 but does not exceed $5,000, the balance will be distributed to an Individual Retirement Account or annuity selected by the Administrator. If the participant's account exceeds $5,000, the participant may also elect to defer receiving payments until age 72. In the event of a death prior to retirement, 100% of the participant's account will be paid to their beneficiary.

**Forfeited Accounts**

Participants become immediately fully vested in their account balance upon reaching the eligibility requirements of the Plan. However, forfeitures can occur if either participant or employer contribution limits are exceeded in the Plan year. If this does occur, then excess contributions in the participant's accounts may be forfeited or refunded based on the provisions of the Plan document. For the year ended December 31, 2020, excess Employer contributions totaling $33,120 were forfeited. Forfeitures may be used by the Plan to pay administrative expenses or reduce employer contributions. For the year ended December 31, 2020, there were no forfeitures used to reduce the employer matching contributions. The balance in the forfeiture account as of December 31, 2020 and 2019 was $35,558 and $2,438, respectively.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

**Basis of Accounting**

The financial statements of the Plan have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Plan follows the accounting and reporting guidance as prescribed by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 962, "*Plan Accounting - Defined Contribution Pension Plans.*"

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires the Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates and assumptions and such differences could be material.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

**Risks and Uncertainties**
The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. 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 participants' balances and the amounts reported in the statements of net assets available for benefits.

**Investment Valuation and Income Recognition**
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for the discussion of fair value measurements.

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

**Notes Receivable from Participants**
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 and 2019.

**Excess Contributions Payable**
Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service ("IRS") are recorded as a liability with a corresponding reduction to contributions. The Plan distributes excess contributions to the applicable participants prior to March 15th of the next fiscal year.

**Payment of Benefits**
Benefit payments to participants are recorded upon distribution.

**Expenses**
The costs and expenses of administrating the Plan are paid by plan participants unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from the financial statements, unless the Employer utilizes the service credit or forfeiture accounts established within the Plan to pay for the expenses. Participant incurred expenses may include loan, benefit payment and certain administrative fees. Employer incurred expenses may include outside service fees. Investment related expenses are included in net appreciation or depreciation of fair value of investments.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

**Expenses (Continued)**

When administrative and recordkeeping expenses paid to Fidelity Management Trust Company ("Fidelity") in connection with plan services exceeds agreed-upon compensation as defined in the related services agreement, Fidelity can issue credits for such excess expenses. The credits are deposited into a service credit account for use by the Employer to offset Fidelity provided services, excluding those that are deducted from participant accounts or involve investment management services. During the year ended December 31, 2020, there were no credits issued and administrative expenses totaled $57,251.

## NOTE 3 - FAIR VALUE MEASUREMENTS:

The Plan values its investments under the provisions of ASC 820, "*Fair Value Measurements and Disclosures*," which defines fair value, establishes a framework for measuring fair value and enhances disclosures about fair value measurements. GAAP establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The asset or liability's fair value measurement level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement.

The following provides a description of the three levels of inputs that may be used to measure fair value under the standard, the types of plan investments that fall under each category, and the valuation methodologies used to measure these investments at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

**Basis of Fair Value Measurements**

**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.

*Mutual funds*:
Mutual funds are 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 the 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.

**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, and 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.

## NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED):

### Basis of Fair Value Measurements (Continued)

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

The following tables segregate all financial assets and liabilities as of December 31, 2020 and 2019 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

**Assets at Fair Value as of December 31, 2020**

| Description | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Mutual funds** | **$ 38,975,289** | **$ 38,975,289** | **$ -** | **$ -** |

Assets at Fair Value as of December 31, 2019

| Description | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Mutual funds | $ 31,035,470 | $ 31,035,470 | $ - | $ - |

## NOTE 4 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following reconciles net assets available for benefits per the financial statements at December 31, 2020 and 2019 to Schedule H of Form 5500:

| | **2020** | 2019 |
|---|---|---|
| Net assets available for benefits per financial statements | $ **39,161,634** | $ 31,327,537 |
| Less: Employer contributions receivable | **-** | (27,244) |
| Less: Participant contributions receivable | **-** | (55,032) |
| Net assets per Schedule H of Form 5500 | $ **39,161,634** | $ 31,245,261 |

The following is a reconciliation of the changes in net assets available for benefits per the financial statements for the year ended December 31, 2020 to Schedule H of Form 5500:

| | |
|---|---|
| Net increase in net assets available for benefits per the financial statements | **$ 7,834,097** |
| Add: Prior year employer contributions receivable | **27,244** |
| Add: Prior year participant contributions receivable | **55,032** |
| Net income per Schedule H of Form 5500 | **$ 7,916,373** |

## NOTE 5 - PLAN TERMINATION:

Although the Employer has not expressed any intent to do so, the Employer has the right, under the Plan agreement, to amend any or all provisions of the Plan, as well as discontinue contributions and terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, participants are 100% vested in their accounts.

## NOTE 6 - TAX STATUS:

The Plan adopted the Fidelity Management & Research Co. Volume Submitter Profit Sharing Plan with Cash or Deferred Arrangement ("Prototype Plan"), which is qualified under Section 401 of the IRC as a tax-exempt plan. The Prototype Plan received a favorable opinion letter from the IRS dated March 31, 2014. Although the Plan has been amended since receiving the opinion letter, the Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the application requirements of the IRC and, therefore believe that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Administrator believes it is no longer subject to income tax examinations for years prior to 2017.

## NOTE 7 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (UNAUDITED):

As permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the information included in this footnote, as well as any information related to investments and investment activity, has not been audited. Accordingly Fidelity has certified to the completeness and accuracy of all investments and investment activity reflected on the accompanying statements of net assets available for benefits as of December 31, 2020 and 2019, and the related investment activity reflected on the statement of changes in net assets available for benefits for the year ended December 31, 2020 and the accompanying supplemental schedule of assets held at the end of the year. The certified investment information is as follows:

## NOTE 7 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (UNAUDITED) (CONTINUED):

Total investment income for the year ended December 31, 2020:

| | |
|---|---|
| Net appreciation in fair value of investments | **$ 5,166,642** |
| Interest and dividend income | **582,264** |
| Total Investment Income | **$ 5,748,906** |

Assets held at December 31, 2020 and 2019, at fair value:

| | **2020** | 2019 |
|---|---|---|
| Mutual funds | **$ 38,975,289** | $ 31,035,470 |

## NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS:

Fidelity is the trustee of the Plan and receives compensation for its services, which is paid by the Employer. Additionally, Fidelity receives payments of certain administrative and transactional costs directly from participants during the year. As such, these transactions qualify as party-in-interest transactions.

Certain employees and officers of the Employer, who may also be participants in the Plan, perform administrative services to the Plan at no cost to the Plan.

## NOTE 9 - CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURUITIY (CARES) ACT:

The CARES Act was signed into law on March 27, 2020. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and its participants. The CARES Act included the following optional provisions:

- Qualified individuals (as defined) were eligible for Coronavirus related distributions in 2020 in an amount up to $100,000 without an early distribution penalty. Participants who took a qualified distribution had the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result.
- There are increased loan limits for qualified individuals (as defined) for loans issued between March 27, 2020 and September 23, 2020. The loan limit was increased to $100,000 or 100% of the participant's vested account balance, whichever was less.
- Qualified individuals (as defined) could suspend all plan loan repayments for the period from March 27, 2020 to December 31, 2020. Repayments resumed in January 2021. The repayment amounts were re-amortized and the due date of the loan was extended by the amount of time that the payments were suspended.
- Required minimum distributions were waived for 2020.

## NOTE 9 - CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURUITIY (CARES) ACT (CONTINUED):

As of the date of this report, the Plan has not yet been amended for the CARES Act provisions. However, the Plan has implemented all of the provisions of the CARES Act for 2020. The provisions of the CARES Act are effective and operationalized prior to amending the Plan document. Under the provisions of the CARES Act, the Plan document must be amended on or before December 31, 2022.

## NOTE 10 - SUBSEQUENT EVENTS

There were no material subsequent events through October 15, 2021, which is the date the financial statements were available to be issued.

# SUPPLEMENTARY INFORMATION

**SIGULER GUFF & COMPANY RETIREMENT PLAN**
**EIN: 13-3855630, PLAN NO. 001**
**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**
**FORM 5500, SCHEDULE H, PART IV, LINE 4i**
**DECEMBER 31, 2020**

| * | Identity of issue, borrower, lessor, or similar party | Description of Investment; rate of interest | Current Value |
|---|---|---|---|
| | Vanguard Growth Index Fund Admiral Shares | Mutual Fund | $ 10,209,616 |
| | Vanguard 500 Index Fund Admiral Class | Mutual Fund | 4,498,888 |
| | Vanguard Developed Markets Index Fund Admiral Shares | Mutual Fund | 3,627,192 |
| | Vanguard Small-Cap Index Fund Admiral Shares | Mutual Fund | 2,265,665 |
| | Vanguard Mid-Cap Growth Index Fund Admiral Shares | Mutual Fund | 2,246,170 |
| | Vanguard Mid-Cap Value Index Fund Admiral Shares | Mutual Fund | 2,055,646 |
| | Vanguard Federal Money Market Fund Investor Shares | Mutual Fund | 1,947,325 |
| | Vanguard Target Retirement 2045 Fund Investor Shares | Mutual Fund | 1,809,564 |
| | Vanguard Value Index Fund Admiral Shares | Mutual Fund | 1,777,860 |
| | Vanguard Balanced Index Fund Admiral Shares | Mutual Fund | 1,671,210 |
| | Vanguard Target Retirement 2040 Fund Investor Shares | Mutual Fund | 1,232,328 |
| | Vanguard Target Retirement 2035 Fund Investor Shares | Mutual Fund | 1,084,713 |
| | Vanguard Target Retirement 2055 Fund Investor Shares | Mutual Fund | 1,076,109 |
| | Vanguard Target Retirement 2030 Fund Investor Shares | Mutual Fund | 684,084 |
| | Vanguard Target Retirement 2050 Fund Investor Shares | Mutual Fund | 667,743 |
| | Vanguard Long-Term Treasury Index Admiral | Mutual Fund | 662,745 |
| | Vanguard High-Yield Corporate Fund Admiral Shares | Mutual Fund | 509,437 |
| | Vanguard Target Retirement 2060 Fund Investor Shares | Mutual Fund | 243,262 |
| | Vanguard Target Retirement Income Fund Investor Shares | Mutual Fund | 234,545 |
| | Vanguard Short-Term Corporate Bond Index Fund Admiral Shares | Mutual Fund | 216,370 |
| | Vanguard Total International Bond Index Fund Admiral Shares | Mutual Fund | 174,112 |
| | Vanguard Target Retirement 2025 Fund Investor Shares | Mutual Fund | 59,978 |
| | Vanguard Target Retirement 2020 Fund Investor Shares | Mutual Fund | 18,594 |
| | Vanguard Target Retirement 2015 Fund Investor Shares | Mutual Fund | 2,133 |
| * | Notes Receivable from Participants | Interest rate (4.25% - 6.50%) | 186,345 |
| | | | $ 39,161,634 |

* Represents a non-prohibitive party-in-interest as defined by ERISA

See Independent Auditors' Report