

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 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>05/01/2021</u> and ending <u>04/30/2022</u>	
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.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 SUPPLEMENTAL PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/04/1982</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/04/1982</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/04/1982</u>					
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) <u>SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 SUPPLEMENTAL PENSION FUND</u> <u>30700 TELEGRAPH ROAD, SUITE 2400</u> <u>BINGHAM FARMS, MI 48025-0000</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>38-2256143</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>248-645-6550</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>38-2256143</u>	2c Plan Sponsor's telephone number <u>248-645-6550</u>	2d Business code (see instructions) <u>238900</u>	
2b Employer Identification Number (EIN) <u>38-2256143</u>					
2c Plan Sponsor's telephone number <u>248-645-6550</u>					
2d Business code (see instructions) <u>238900</u>					

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.	02/13/2023	GREGG YASKANIN
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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	101
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)	62
a(2) Total number of active participants at the end of the plan year		6a(2)	62
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	38
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	100
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	100
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	100
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	6
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 SUPPLEMENTAL PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 SUPPLEMENTAL PENSION	D Employer Identification Number (EIN) 38-2256143	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ARBERDEEN ASSET MANAGEMENT	1735 MARKET STREET, 32ND FLOOR PHILADELPHIA, PA 19103

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LEGG MASON	P.O. BOX 9699 PROVIDENCE, RI 02940-9699

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
TCW	865 SOUTH FIGUEROA STREET, STE 1800 LOS ANGELES, CA 90017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
TORTOISE	11550 ASH STREET, SUITE 300 LEAWOOD, KS 66211

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

INVESCO INVESTMENT SERVICES, INC

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

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

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

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

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

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

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

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

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

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

MORGAN STANLEY

26-4310632

(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?
19 50	NONE	15234	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TIC INTERNATIONAL CORPORATION

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 38 50	NONE	13583	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVARA, TESIJA & CATENACCI, PLLC

38-2823147

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	12012	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)

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

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONFLUENCE INVESTMENT MANAGEMENT

20 ALLEN AVE 300
WEBSTER GROVES, MO 63119

(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?
28 50	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CLEARBRIDGE INVESTMENTS, LLC

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

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

EARNEST PARTNERS

1180 PEACHTREE ST, 2300
ATLANTA, GA 30309

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

INVESCO

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

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

POLEN CAPITAL

1825 CORPORATE BLVD NW
BOCA RATON, FL 33431

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

WESTERN ASSET MANAGEMENT

385 EAST COLORADO BLVD.
PASADENA, CA 91101

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ZIEGLER CAPITAL MANAGEMENT, LLC

70 W. MADISTON ST, 2400
CHICAGO, IL 60602

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

DELAWARE CAPITAL

2005 MARKET STREET
PHILADELPHIA, PA 19103-7094

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

ARISTOTLE

11100 SANTA MONICA, 1700
LOS ANGELES, CA 90025

(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?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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
CONFLUENCE INVESTMENT MANAGEMENT	28 50	
(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.	
MORGAN STANLEY 26-4310632	0.34% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLEARBRIDGE INVESTMENTS, LLC	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.28% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EARNEST PARTNERS	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.30% OF MARKET VALUE	

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
INVESCO	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.30% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
POLEN CAPITAL	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.25% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WESTERN ASSET MANAGEMENT	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.32% OF MARKET VALUE	

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
ZIEGLER CAPITAL MANAGEMENT, LLC	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.42% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DELAWARE CAPITAL	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.28% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARISTOTLE	28 52	
(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.	
MORGAN STANLEY 26-4310632	0.28% OF MARKET VALUE	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 SUPPLEMENTAL PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 SUPPLEMENTAL PENSION	D Employer Identification Number (EIN) 38-2256143	

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 2352	2951
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1) 3604	5937
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3) 6012	4219
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1) 55777	51030
(2) U.S. Government securities		1c(2) 507425	415588
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B) 406619	329475
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B) 1802051	1190684
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8) 108368	27139
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13) 1571358	889857
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	2473 2465
f	Total assets (add all amounts in lines 1a through 1e)	1f	4466039 2919345
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	12517 16966
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	2070 558
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	14587 17524
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	4451452 2901821

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	96077
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	96077
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	8
	(B) U.S. Government securities	2b(1)(B)	8082
	(C) Corporate debt instruments	2b(1)(C)	14886
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	4015
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	26991
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	16968
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	64613
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	81581
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2282152
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2278860
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	3292
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-226028
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-226028

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-151170
c Other income.....	2c		105
d Total income. Add all income amounts in column (b) and enter total.....	2d		-169152
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1346503	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1346503
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		-27504
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	20387	
(2) Contract administrator fees.....	2i(2)	12327	
(3) Investment advisory and management fees.....	2i(3)	23529	
(4) Other.....	2i(4)	5237	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		61480
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1380479
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1549631
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: 38-2284921

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:

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.).....

	Yes	No	Amount
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?	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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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			
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 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 SUPPLEMENTAL PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 SUPPLEMENTAL PENSION	D Employer Identification Number (EIN) 38-2256143

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	11

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	96077	
b Enter the amount contributed by the employer to the plan for this plan year	6b	96077	
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	0	
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☒ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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 _____	

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

Bingham Farms, Michigan

FINANCIAL STATEMENTS

April 30, 2022

TABLE OF CONTENTS

	<u>PAGE</u>
<u>INDEPENDENT AUDITOR’S REPORT</u>	1 – 2
<u>FINANCIAL STATEMENTS</u>	
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
<u>NOTES TO FINANCIAL STATEMENTS</u>	5 – 11
<u>INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTAL SCHEDULES</u>	12
<u>SUPPLEMENTAL SCHEDULES</u>	
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT APRIL 30, 2022	14 – 26
SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED APRIL 30, 2022	27



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



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sign, Pictorial and Display Union Local 591
AFL-CIO Display Group Supplemental Pension Fund
30700 Telegraph Road, Suite 2400
Bingham Farms, MI 48025

Gentlemen:

Opinion

We have audited the accompanying financial statements of Sign, Pictorial and Display Union Local 591 AFL-CIO Display Group Supplemental Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sign, Pictorial and Display Union Local 591 AFL-CIO Display Group Supplemental Pension Fund as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Bender, Zuercher, Stel & Company, P.C.

Sterling Heights, Michigan
December 14, 2022

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

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30,	
	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 415,588	\$ 507,425
Common stocks	1,190,684	1,802,051
Mutual funds	889,857	1,571,358
Money market funds	51,030	55,777
Corporate bonds	<u>329,475</u>	<u>406,619</u>
Total investments	<u>2,876,634</u>	<u>4,343,230</u>
Receivables:		
Employer contributions (Note B)	5,937	3,604
Accrued interest and dividends	4,219	5,124
Unsettled investment transactions	-	888
Notes receivable from participants	<u>184,400</u>	<u>293,133</u>
Total receivables	<u>194,556</u>	<u>302,749</u>
Other assets:		
Prepaid expenses	2,040	-
Unexpired insurance premiums	425	2,473
Cash	<u>2,951</u>	<u>2,352</u>
Total other assets	<u>5,416</u>	<u>4,825</u>
Total assets	<u>3,076,606</u>	<u>4,650,804</u>
<u>LIABILITIES</u>		
Accounts payable	16,966	12,517
Unsettled investment transactions	<u>558</u>	<u>2,070</u>
Total liabilities	<u>17,524</u>	<u>14,587</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 3,059,082</u>	<u>\$ 4,636,217</u>
	=====	=====

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

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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Years ended April 30,</u>	
	<u>2022</u>	<u>2021</u>
<u>ADDITIONS</u>		
Investment income (loss):		
Interest and dividends	\$ 104,557	\$ 106,398
Net appreciation (depreciation) in fair value of investments (Notes B and D)	<u>(373,906)</u>	<u>945,947</u>
	(269,349)	1,052,345
less – investment expenses	<u>23,529</u>	<u>24,757</u>
Net investment income (loss)	(292,878)	1,027,588
Employer contributions	96,077	43,332
Other	105	140
Interest income on notes receivable from participants	<u>4,015</u>	<u>4,979</u>
Total additions	<u>(192,681)</u>	<u>1,076,039</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>1,346,503</u>	<u>692,278</u>
Administrative expenses:		
Legal fees	12,012	14,332
Administrative manager's fees	12,327	12,125
Audit fee	6,200	5,900
Form 5500 preparation fee	2,175	1,975
Trustee and fiduciary liability insurance and bonding	2,048	2,093
Printing and miscellaneous	1,956	2,676
Bank service charges	1,130	1,301
Trustee meetings	<u>103</u>	<u>103</u>
Total administrative expenses	<u>37,951</u>	<u>40,505</u>
Total deductions	<u>1,384,454</u>	<u>732,783</u>
<u>NET INCREASE (DECREASE)</u>	(1,577,135)	343,256
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>4,636,217</u>	<u>4,292,961</u>
Ending of year	<u>\$ 3,059,082</u>	<u>\$ 4,636,217</u>

The accompanying notes are an integral part of these financial statements

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

NOTES TO FINANCIAL STATEMENTS

Note A: Description of the Plan

The following brief description of the Sign, Pictorial and Display Union Local 591 AFL-CIO Display Group Supplemental Pension Fund, as in effect on April 30, 2022, is provided for general purposes only. For more complete information, refer to the plan document.

1. General – The Pension Fund was established July 4, 1982 as a result of collective bargaining. The Plan is a defined contribution pension plan covering all employees who have worked under the collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Retirement Benefits – Information about the Plan, the vesting and benefit provisions, is contained in the Summary Plan Description. Copies are available at the Local Union or the Fund Office.
3. Participant Accounts – Each participant's account is credited with an allocation of (a) employer contributions, (b) plan earnings, and (c) forfeitures of terminated participants' nonvested accounts and charged with an allocation of 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.

Note B: Summary of Significant Accounting Policies

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to April 30, 2022 attributable to hours worked prior to May 1, 2022, have been reflected as contributions due from employers as of April 30, 2022 in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

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

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Funding Policy

Contributions are obtained directly from participating employers. These contributions are based on hours worked by plan participants and hourly rates specified in the collective bargaining agreements.

Note D: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

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

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

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

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

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

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

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

Fair Value Measurement at April 30, 2022

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. Government Securities	\$ 415,588	\$ -	\$ 415,588	\$ -
Common stock	1,190,684	1,190,684	-	-
Mutual funds	889,857	889,857	-	-
Money market funds	51,030	-	51,030	-
Corporate bonds	<u>329,475</u>	<u>-</u>	<u>329,475</u>	<u>-</u>
Total	<u>\$ 2,876,634</u> =====	<u>\$ 2,080,541</u> =====	<u>\$ 796,093</u> =====	<u>\$ -</u> =====

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

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

Fair Value Measurement at April 30, 2021

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. Government Securities	\$ 507,425	\$ -	\$ 507,425	\$ -
Common stock	1,802,051	1,802,051	-	-
Mutual funds	1,571,358	1,571,358	-	-
Money market funds	55,777	-	55,777	-
Corporate bonds	<u>406,619</u>	<u>-</u>	<u>406,619</u>	<u>-</u>
Total	<u>\$ 4,343,230</u> =====	<u>\$ 3,373,409</u> =====	<u>\$ 969,821</u> =====	<u>\$ -</u> =====

Note E: Investments

The following is a comparison of cost to market value of investments, other than cash, held at April 30, 2022:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
U.S. government securities	\$ 415,588	\$ 457,172	\$ (41,584)
Common stock	1,190,684	1,016,806	173,878
Mutual fund	889,857	960,321	(70,464)
Money market funds	51,030	51,030	-
Corporate bonds	<u>329,475</u>	<u>365,745</u>	<u>(36,270)</u>
	<u>\$ 2,876,634</u> =====	<u>\$ 2,851,074</u> =====	<u>\$ 25,560</u> =====

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments (Continued)

During the plan years ended April 30, 2022 and 2021, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by (\$373,906) and \$945,947 respectively, as follows.

	Years ended April 30,	
	2022	2021
Net appreciation in fair value:		
U.S. government securities	\$ (40,158)	\$ (65,740)
Mutual fund	(151,169)	282,711
Common stock	(131,591)	715,533
Corporate bonds	<u>(50,988)</u>	<u>13,443</u>
	<u>\$ (373,906)</u>	<u>\$ 945,947</u>

Note F: Forfeitures

Pursuant to the Plan, non-vested participant balances are forfeited after five consecutive one-year breaks-in-service have occurred. Forfeitures are allocated to active participants on the last day of the Plan year based on the ratio of employer contributions for each active member during the Plan year to the total employer contributions for all such active members during the Plan year.

Note G: Plan Termination

The Trustees expect to continue the Plan indefinitely but reserve the right to terminate the Plan in whole or in part at any time upon giving written notice to all parties concerned. Complete discontinuance of contributions of the Plan constitutes complete termination of the Plan. In the event of Plan termination, participants will become 100 percent vested in their accounts.

Note H: Tax Status

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

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note I: **Risks and Uncertainties**

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

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

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

Note J: **Reportable Transactions**

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

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note L: Participant Loans Receivable

Participants of the Plan are eligible to receive a personal loan from the Fund, subject to eligibility guidelines set forth in the Plan's Loan Policy. Loans are not to exceed the lesser of \$50,000 or 50% of the present value of the participant's vested account.

In no event shall the loan term exceed five (5) years. The current rate on these loans is fixed at 6% and will be reviewed annually as determined by the Board of Trustees.

Note M: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of amounts between the financial statements and the Form 5500 as of April 30, 2022.

Net assets available for benefits per financial statements	\$ 3,059,082
Less – participant loan defaults considered deemed distributions pursuant to Internal Revenue Service Code Section 72(p)	<u>157,261</u>
Net assets available for benefits per Form 5500	\$ 2,901,821 =====

The following is a reconciliation of net income per the financial statements to Form 5500 for the year ended April 30, 2022.

Net decrease in net assets available for benefits per financial statements	\$ (1,577,135)
Add – participant loan defaults considered deemed distributions pursuant to Internal Revenue Service Code Section 72(p)	<u>27,504</u>
Net loss per Form 5500	\$ (1,549,631) =====

Note N: Subsequent Events

The date to which events occurring after April 30, 2022, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is December 14, 2022, which is the date on which the financial statements were available to be issued.

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

SUPPLEMENTAL SCHEDULES**



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



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

Board of Trustees
Sign, Pictorial and Display Union Local 591
AFL-CIO Display Group Supplemental Pension Fund
30700 Telegraph Road, Suite 2400
Bingham Farms, MI 48025

Gentleman:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and schedule of reportable transactions for the year ended April 30, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan
December 14, 2022

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
*	Morgan Stanley	Money Market Fund	\$ 51,030	\$ 51,030
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury nt 0.250% due 03/15/2024	15,973	15,299
	United States Government	U.S. Treasury nt 0.375% due 04/30/2025	21,029	19,502
	United States Government	U.S. Treasury nt 0.375% due 11/30/2025	17,718	16,445
	United States Government	U.S. Treasury nt 1.625% due 02/15/2026	14,964	13,345
	United States Government	U.S. Treasury nt 0.750% due 05/31/2026	6,944	6,413
	United States Government	U.S. Treasury nt 1.250% due 12/31/2026	17,677	16,687
	United States Government	U.S. Treasury nt 1.125% due 02/15/2031	17,643	15,552
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	20,333	17,938
	United States Government	FNMA 6.625% due 11/15/2030	5,929	5,024
	United States Government	FNMA 2.000% due 07/01/2041	10,072	8,292
	United States Government	FNMA 2.500% due 04/01/2042	8,901	8,330
	United States Government	FNMA 2.500% due 10/01/2051	20,646	18,347
	United States Government	FHLMC 3.000% due 02/01/2052	6,071	5,594
	United States Government	FNMA 3.000% due 03/01/2052	8,748	8,474
	United States Government	FJLMC 3.500% due 04/01/2052	10,871	10,699
	United States Government	U.S. Treasury nt 0.125% due 06/30/2023	36,596	36,085
	United States Government	U.S. Treasury nt 0.250% due 11/15/2023	8,985	8,692
	United States Government	U.S. Treasury nt 2.000% due 02/15/2025	25,833	24,422
	United States Government	U.S. Treasury nt 1.625% due 02/15/2026	16,460	15,252
	United States Government	U.S. Treasury nt 1.125% due 02/15/2031	18,726	16,416
	United States Government	U.S. Treasury bd 1.125% due 08/15/2040	23,718	20,135
	United States Government	U.S. Treasury bd 2.000% due 02/15/2050	26,991	21,889
	United States Government	U.S. Treasury bd 2.250% due 02/15/2052	9,923	9,487
	United States Government	FNMA 3.000% due 11/01/2049	8,643	8,073
	United States Government	FNMA 2.500% due 06/01/2050	23,094	20,417
	United States Government	FHLMC 30 yr Gold 2.500% due 12/01/2050	21,503	18,738
	United States Government	FHLMC 30 yr Gold 2.000% due 02/01/2051	14,264	12,262
	United States Government	FHLMC 30yr Gold 3.000% due 03/01/2052	18,917	17,779
TOTAL U.S. GOVERNMENT SECURITIES			457,172	415,588
CORPORATE BONDS AND NOTES				
	Shell International	2.875% due 05/10/2026	8,038	7,794
	Verizon Communications Inc	4.125% due 03/16/2027	9,479	8,039

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	CVS Health Corp	4.300% due 03/25/2028	9,246	8,036
	Wells Fargo & Co	3.584% due 05/22/2028	8,171	7,675
	Citigroup Inc	3.668% due 07/24/2028	8,211	7,702
	Comcast Corp	4.150% due 10/15/2028	7,439	7,055
	JP Morgan Chase & Co	4.203% due 07/23/2029	10,101	9,832
	Goldman Sachs Group Inc	3.800% due 03/15/2030	9,187	7,565
	Bank of America Corp	2.884% due 10/22/2030	8,411	7,154
	Amazon.com Inc	2.100% due 05/12/2031	10,056	8,716
	Enterprise Products Operating LLC	4.800% due 02/01/2049	5,032	4,784
	General Motors Financial Co Inc	1.700% due 08/18/2023	9,853	9,807
	Dupont De Nemours Inc	4.205% due 11/15/2023	9,196	9,129
	HCA Inc	5.375% due 02/01/2025	9,784	9,246
	Lazard Group LLC	3.750% due 02/13/2025	7,949	7,994
	Netflix Inc	5.875% due 02/15/2025	9,804	9,348
	Verisign Inc	5.250% due 04/01/2025	9,660	9,306
	JP Morgan Chase & Co	0.577% due 06/01/2025	9,985	9,844
	Truist Financial Corp	0.641% due 06/09/2025	11,000	10,815
	Penske Automotive Group Inc	3.500% due 09/01/2025	9,176	8,685
	Seagate HDD Cayman	4.875% due 06/01/2027	9,642	8,775
	Meritage Homes Corp	5.125% due 06/06/2027	9,803	8,798
	Dana Inc	5.375% due 11/15/2027	9,490	8,505
	T-Mobile USA Inc	4.750% due 02/01/2028	10,626	9,866
	Kinder Morgan Inc	4.300% due 03/01/2028	10,154	8,956
	Wells Fargo & Co	2.393% due 06/02/2028	5,193	4,553
	Service Corp International	5.125% due 06/01/2029	9,626	8,878
	Cheniere Energy Partners LP	4.500% due 10/01/2029	6,372	5,745
	Qorvo Inc	4.375% due 10/15/2029	10,618	9,291
	Equinix Inc	3.200% due 11/18/2029	10,660	9,075
	Roper Technologies Inc	2.000% due 06/30/2030	7,911	6,720
	Central Garden & Pet Co	4.125% due 10/15/2030	10,121	8,644
	DTE Electric Co	2.625% due 03/01/2031	8,440	7,202
	Duke Energy Corp	2.550% due 06/15/2031	10,229	8,542
	Quanta Services Inc	2.350% due 01/15/2032	9,998	8,158
	Verizon Communications Inc	5.250% due 03/16/2037	9,798	8,565
	Bank of America	4.244% due 04/24/2038	9,558	8,549
	Goldman Sachs Group	2.908% due 07/21/2042	6,808	5,372
	Comcast Corp	4.700% due 10/15/2048	10,636	9,044
	Sysco Corp	3.300% due 02/15/2050	10,284	7,711
	TOTAL CORPORATE BONDS AND NOTES		365,745	329,475

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK				
	Abbott Laboratories	Common stock	3,233	4,540
	Accenture Plc	Common stock	1,210	3,004
	Adobe Inc	Common stock	1,999	4,751
	Airbnb Inc	Common stock	3,693	3,677
	Align Technology	Common stock	270	870
	Alphabet Inc Cl A	Common stock	1,597	4,564
	Alphabet Inc Cl C	Common stock	1,319	4,599
	Amazon.com Inc	Common stock	6,568	4,970
	Autodesk Inc	Common stock	2,468	2,650
	Docusign Inc	Common stock	2,175	1,459
	Gartner Inc	Common stock	622	2,034
	Illumina Inc	Common stock	1,650	1,483
	Intuitive Surgical Inc	Common stock	1,707	1,675
	Mastercard inc	Common stock	1,340	5,087
	Meta Platforms Inc	Common stock	2,437	3,809
	Microsoft Corp	Common stock	1,293	4,995
	Netflix Inc	Common stock	4,278	1,713
	Nike Inc	Common stock	737	1,746
	Paypal Hldgs Inc	Common stock	2,413	2,198
	Salesforce Inc	Common stock	2,988	3,343
	Servicenow Inc	Common stock	1,522	2,869
	Unitedhealth Gp Inc	Common stock	2,170	3,560
	Visa Inc	Common stock	2,186	4,689
	Zoetis Inc	Common stock	830	2,127
	Adobe Inc	Common stock	5,602	4,751
	Alcon Inc	Common stock	3,179	3,204
	Ameriprise Fincl Inc	Common stock	3,465	3,982
	Amgen Inc	Common stock	4,270	3,964
	Ansys Inc	Common stock	4,980	4,135
	Atmos Energy	Common stock	3,322	3,402
	Blackstone Inc	Common stock	3,742	3,047
	Capital One Financial Corp	Common stock	4,096	3,988
	Cincinnati Financial Ohio	Common stock	3,345	3,925
	Coca Cola Co	Common stock	3,454	4,200
	Commerce Bancshares	Common stock	2,360	2,188
	Constellation Brands Inc	Common stock	2,620	2,707
	Corteva Inc	Common stock	3,936	4,846
	Coterra Energy Inc	Common stock	2,437	3,743
	Crown Castle Intl Corp	Common stock	4,460	4,815
	Cullen Frost Bankers Inc	Common stock	2,525	3,043

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Danaher Corp	Common stock	4,030	4,520
	Ecolab Inc	Common stock	4,244	3,217
	Elanco Animal Health Inc	Common stock	2,661	2,329
	Equity Lifestyle Properties	Common stock	1,486	1,777
	Gnel Dynamics Corp	Common stock	2,744	3,548
	Honewell Intl Inc	Common stock	4,395	3,677
	Lennar Corp	Common stock	5,127	3,901
	Martin Marietta Materials	Common stock	4,096	4,251
	Medtronic Plc	Common stock	3,692	3,235
	Michelin Compagnie Generale	Common stock	3,796	3,088
	Microchip Technology Inc	Common stock	4,339	3,782
	Microsoft Corp	Common stock	5,563	6,660
	Mitsubishi Ufj Fincl Grp	Common stock	1,705	1,775
	Ohskosh Corp	Common stock	2,372	1,941
	Parker Hannifin Corp	Common stock	4,416	3,791
	Paypal Hldgs Inc	Common stock	3,769	1,407
	Phillips 66	Common stock	2,427	2,603
	PNC Fincl Svcs Gp	Common stock	3,549	3,322
	Procter & Gamble	Common stock	3,126	3,693
	Qualcomm Inc	Common stock	4,144	4,470
	R P M Inc	Common stock	3,698	3,316
	Sony Group Corp	Common stock	4,395	3,614
	Sun Communities Inc	Common stock	1,500	1,756
	Twitter Inc	Common stock	1,962	1,570
	Tyson Foods Inc	Common stock	2,593	3,167
	Xcel Energy Inc	Common stock	3,603	3,956
	Xylem Inc	Common stock	3,633	2,817
	Alpha bet Inc	Common stock	2,833	9,197
	Berley W R Corp	Common stock	2,687	7,646
	Bershire Hathaway	Common stock	2,856	6,780
	Booking Holdings Inc	Common stock	5,809	8,841
	Brookfield Asset Mgnt	Common stock	3,250	5,784
	Clarivate Plc	Common stock	6,223	6,162
	Diageo Plc	Common stock	3,715	6,358
	Dun & Bradstreet Hldgs	Common stock	7,678	5,542
	Fastenal Co	Common stock	1,614	4,535
	Fortune Brands Home & Sec Inc	Common stock	6,827	4,916
	ILL Tool Works Inc	Common stock	3,511	5,322
	Leslies Inc	Common stock	3,156	2,940
	Lowes Companies Inc	Common stock	1,938	5,339

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Markel Corp	Common stock	4,403	6,766
	Mastercard Inc	Common stock	1,249	5,087
	NXP Semiconductors	Common stock	2,364	5,127
	Oracle Corp	Common stock	3,722	5,579
	Pepsico Inc	Common stock	3,631	6,353
	Raytheon Technologies Corp	Common stock	4,039	6,740
	S&P Global Inc	Common stock	3,389	5,647
	Starbucks Corp	Common stock	3,837	4,926
	Stryker Corp	Common stock	2,555	6,032
	Thermo Fisher Scientific	Common stock	1,241	4,976
	TJX Cos Inc	Common stock	2,204	5,638
	Adobe Inc	Common stock	446	2,376
	Advance Auto Parts	Common stock	1,002	1,397
	Alcon Inc	Common stock	1,141	1,495
	Alibaba Group Hldg Ltd	Common stock	1,533	971
	Amazon Com Inc	Common stock	919	7,457
	Apple Inc	Common stock	880	4,730
	Aptiv Plc	Common stock	986	1,490
	Asml Holding	Common stock	1,141	1,691
	Atlassian Corp Plc	Common stock	1,849	2,023
	Dexcom Inc	Common stock	1,072	1,226
	Eaton Corp Plc	Common stock	1,977	1,885
	Equinix Inc	Common stock	1,164	2,157
	Fidelity Nat'l Information SE	Common stock	1,621	1,289
	Intel Corp	Common stock	1,119	959
	Intuitive Surgical Inc	Common stock	2,004	1,436
	Meta Platforms Inc	Common stock	1,618	4,410
	Microsoft Corp	Common stock	1,006	6,660
	Monster Beverage Corp	Common stock	1,490	2,056
	Netflix Inc	Common stock	3,445	1,142
	Nike Inc	Common stock	2,505	1,995
	Nvidia Corporation	Common stock	670	3,524
	Palo Alto Networks Inc	Common stock	562	2,806
	Paypal Hldgs Inc	Common stock	2,724	1,407
	Raytheon Technologies Corp	Common stock	1,159	1,993
	S&P Gloval Inc	Common stock	861	1,883
	Salesforce Inc	Common stock	3,113	3,343
	Sea Limited	Common stock	2,329	1,076
	Shervin Williams Co	Common stock	558	550
	Splunk Inc	Common stock	743	1,586

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Thermo Fisher Scientific	Common stock	627	2,765
	Tractor Supply Co	Common stock	1,119	1,410
	Uber Technologies, Inc	Common stock	1,553	1,700
	Upath Inc	Common stock	1,626	624
	Ulta Beauty Inc	Common stock	793	1,587
	United Parcel Ser Inc	Common stock	1,293	2,340
	Unitedhealth Gp Inc	Common stock	869	4,069
	Unity Software Inc	Common stock	770	465
	Visa Inc	Common stock	710	5,115
	W W Granger Inc	Common stock	1,155	2,500
	Walt Disney Co Hldg Co	Common stock	1,313	1,563
	Workday Inc	Common stock	1,812	1,654
	Zoetis Inc	Common stock	810	2,836
	A O Smith Corp	Common stock	1,235	1,344
	Akami Technologies Inc	Common stock	248	1,572
	Albany Int'l	Common stock	1,873	2,034
	Albermarle Corp	Common stock	1,031	2,314
	Ansys Inc	Common stock	182	1,378
	Archrock Inc	Common stock	747	1,376
	Arro Electronics	Common stock	1,105	1,768
	Bio Rad Lab A	Common stock	335	2,048
	Black Knight Inc	Common stock	885	1,579
	Borg Warner Inc	Common stock	442	1,179
	Boston Properties Inc	Common stock	618	1,294
	Box Inc	Common stock	1,273	1,500
	Cabot Corp	Common stock	774	1,383
	CBRE Group Inc	Common stock	519	2,325
	Centene Corp	Common stock	104	1,530
	CF Industries Holdings Inc	Common stock	1,156	3,970
	Cirrus Logic Inc	Common stock	1,045	1,516
	Coherent Inc	Common stock	558	1,072
	Corporate Offices Ppty Tr Inc	Common stock	1,077	1,254
	Cracker Barrel Old Ctry Store	Common stock	1,500	1,443
	D R Horton Inc	Common stock	225	1,322
	Darden Restaurants	Common stock	255	1,186
	Diodes Inc	Common stock	1,436	2,118
	Eastman Cheical Company	Common stock	334	1,335
	Firstcash Hldgs Inc	Common stock	583	1,915
	Formfactor Inc	Common stock	2,058	1,982
	Gatx Corp	Common stock	561	2,171

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Hexcel Corp	Common stock	1,033	1,685
	Hologic Inc	Common stock	1,334	2,304
	Horace Mann Educators	Common stock	875	1,235
	Houlihan Lokey Inc	Common stock	1,292	2,249
	Hudson Pacific Properties	Common stock	1,285	1,490
	Huntington Ingalls Industries	Common stock	425	1,276
	Keycorp	Common stock	633	1,545
	Monolithic Pwr Systems Inc	Common stock	35	1,569
	Moog Inc	Common stock	729	1,358
	Myriad Genetic Inc	Common stock	1,058	1,332
	On Semiconductor Corp	Common stock	520	3,491
	Ora Sure Tech Inc	Common stock	1,639	798
	Penn Natioanl Gaming Inc	Common stock	805	1,499
	Raymond James Fincl Inc	Common stock	248	1,949
	Reinsurance Group of America	Common stock	1,133	1,824
	Republic Servcies Inc	Common stock	309	1,611
	Ryder Sytstems Inc	Common stock	1,240	2,307
	SBA Communications Corp	Common stock	84	1,736
	Snap-On Inc	Common stock	295	1,700
	Sonoco Products Co	Common stock	815	1,486
	Stericycle Inc	Common stock	1,047	1,054
	Switch Inc	Common stock	1,805	3,135
	Syneos Health Inc	Common stock	1,660	1,973
	Teledyne Tech Inc	Common stock	418	2,590
	Webster Fincl Corp	Common stock	805	1,600
	WEC Energy Group Inc	Common stock	332	1,101
	Wolverine World Wide	Common stock	1,359	991
	Woodward inc	Common stock	958	1,878
	Accenture Plc	Common stock	2,454	2,103
	Adidas Ag	Common stock	3,392	3,302
	Adyen NV Unspnsred	Common stock	931	2,334
	AIA Group Ltd	Common stock	4,613	4,919
	Airbus Se Un-sponsored	Common stock	1,972	2,373
	Alcon Inc	Common stock	3,186	3,489
	Amedeus IT Group	Common stock	2,132	3,310
	ASML Holding	Common stock	1,734	5,638
	Atlas Copco	Common stock	5,054	4,265
	Atlassian Corp	Common stock	2,094	2,698
	BNP Paribas	Common stock	5,310	4,039
	Burberry Group Plc	Common stock	3,262	2,773

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	CDN Pacific RY Ltd	Common stock	5,423	5,711
	Cellnex Telecom	Common stock	2,927	2,351
	Compass Group	Common stock	3,725	3,846
	CRH Plc	Common stock	3,831	3,562
	Deutsche Boerse	Common stock	2,466	2,509
	Diageo Plc	Common stock	4,200	5,762
	EDP Energias De Portugal	Common stock	4,370	4,931
	Elastic	Common stock	2,194	2,665
	Essilorluxottica	Common stock	3,791	3,304
	Fanuc Corp	Common stock	2,394	2,308
	Givaudan	Common stock	1,688	2,857
	Hoya Corp	Common stock	2,031	3,877
	Icon Plc	Common stock	3,077	6,108
	Industria De Diseno Textil	Common stock	3,649	2,635
	Intesa Sanpaolo	Common stock	3,881	2,758
	KBC Group	Common stock	1,148	1,720
	L Oreal Co	Common stock	3,346	5,515
	Legrand	Common stock	2,516	3,723
	Linde Plc	Common stock	3,269	6,294
	London Stk Exchange Group	Common stock	2,841	5,398
	LVMH Moet Hennessy	Common stock	2,534	5,453
	Monotaro Co Ltd	Common stock	566	958
	Nestle Son	Common stock	6,389	9,777
	Nice Ltd	Common stock	3,045	2,064
	Nidec Corp	Common stock	2,020	2,019
	Novo Nodisk	Common stock	2,352	5,586
	Ocado Group Plc	Common stock	2,897	1,024
	Olympus Corp	Common stock	2,679	2,496
	Recruit Holdings Co	Common stock	5,238	4,279
	Rentokil Group Plc	Common stock	2,720	4,610
	Roche Holdings	Common stock	3,912	5,957
	Schlumberger Ltd	Common stock	3,992	4,876
	Shiseido Ltd	Common stock	3,121	2,964
	Solaredge Technologies Inc	Common stock	935	750
	Suncor Energy Inc	Common stock	2,531	2,803
	Taiwan Semiconductor Mfg	Common stock	1,779	4,089
	TE Connectivity Ltd	Common stock	5,262	5,116
	Teleperformance	Common stock	1,963	4,280
	Temenos	Common stock	2,702	2,116
	Thomson Reuters Corp	Common stock	2,528	3,699

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Altra Indl Motion Corp	Common stock	947	936
	Amersco Inc	Common stock	648	1,009
	Applied Ind Tech Inc	Common stock	1,510	1,675
	Asgn Inc	Common stock	951	1,588
	Atkore Inc	Common stock	566	1,922
	Avient Corp	Common stock	604	1,674
	Axonics Modulation Technologies	Common stock	1,383	1,244
	Bank Ozk	Common stock	1,022	1,614
	Banner Corp	Common stock	1,317	1,396
	Black Hills Corp	Common stock	708	659
	Boot Bark Hldgs Inc	Common stock	366	1,531
	Caredx Inc	Common stock	363	487
	Casella Waste Sys Inc	Common stock	1,041	1,727
	Championx Corp	Common stock	1,096	971
	Chart Inds Inc	Common stock	197	1,519
	Chesapeake Utilities	Common stock	940	876
	Cana Inc	Common stock	818	1,037
	Esco Technologies	Common stock	870	625
	Evercore Inc	Common stock	747	1,163
	Everi Hldgs Inc	Common stock	1,429	1,059
	Formfactor Inc	Common stock	918	1,563
	Four Corners Pty Tr Inc	Common stock	739	851
	Franklin Electric Co	Common stock	924	769
	G III Apparel Group	Common stock	910	1,006
	Health Catalyst Inc	Common stock	650	366
	Helen of Troy	Common stock	970	1,287
	Hostess Brands Inc	Common stock	1,140	1,180
	Huntsman Corp	Common stock	688	1,050
	Idacorp Inc	Common stock	1,356	1,367
	Independence Rlty Tr Inc	Common stock	755	845
	Insight Enterprises Inc	Common stock	784	1,391
	Inter Parfums Inc	Common stock	948	1,389
	Kadant Inc	Common stock	790	1,480
	Kirby Cp	Common stock	975	978
	Kite Rlty Group Tr	Common stock	1,276	1,338
	Lakeland Financial	Common stock	533	801
	LHC Group	Common stock	767	995
	Macom Technology Solutions Hldgs	Common stock	382	1,070
	Madnolia Oil & Gas Corp	Common stock	1,004	1,813
	Matador Res Co	Common stock	715	635

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Materion Corp	Common stock	1,258	1,703
	Merit Med System	Common stock	1,391	1,426
	Meta Financial Group Inc	Common stock	820	1,179
	MGP Ingredients Inc	Common stock	1,272	1,735
	Momentive Global Inc	Common stock	1,206	886
	Monarch Casino & Resorts Inc	Common stock	775	772
	Murphy Oil Corp	Common stock	1,072	1,599
	Nexstar Media Group	Common stock	466	1,267
	NMI Holdings Inc	Common stock	650	735
	Novanta Inc	Common stock	513	1,158
	Nuvasive Inc	Common stock	871	926
	Omniceil Inc	Common stock	497	983
	Pagerduty Inc	Common stock	1,264	800
	Palomar Hldgs Inc	Common stock	1,849	1,143
	Papa Johns Int'l Inc	Common stock	1,505	1,093
	Plymouth Industrial Reit Inc	Common stock	1,039	917
	Saia Inc	Common stock	258	824
	Sailpoint Technologies Holding	Common stock	1,138	1,468
	Seacoast Banking Corp	Common stock	760	943
	Shockwave Med Inc	Common stock	500	1,058
	Shutterstock Inc	Common stock	436	379
	Shyft Group Inc	Common stock	1,296	1,019
	Sitime Corp	Common stock	475	1,011
	Sprout Social Inc	Common stock	1,064	674
	SPS Commerce Inc	Common stock	250	957
	Staar Surgical Co	Common stock	567	799
	Stag Industrial Inc	Common stock	713	896
	Steven Madden Ltd	Common stock	1,065	1,478
	Sunstone Hotel Investors Inc	Common stock	920	1,323
	Techtarget Inc	Common stock	928	808
	The Ensign Group Inc	Common stock	870	1,526
	Topbuild Corp	Common stock	447	906
	UFP Industries Inc	Common stock	836	1,625
	United Community Banks Inc	Common stock	1,297	1,417
	Valvoline Inc	Common stock	1,018	967
	Veritex Hldgs Inc	Common stock	886	1,347
	Viavi Solutions Inc	Common stock	943	975
	Wintrust Fin Corp	Common stock	1,144	1,484
	WSFS Financial Corp	Common stock	608	681
	Acadia Rlty Tr	Common stock	2,501	2,364

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	American Tower Corp	Common stock	15,979	14,702
	Ameicold Rlty Tr	Common stock	2,844	2,638
	Apartent Income REIT Corp	Common stock	4,064	3,983
	Boyd Gaming Corp	Common stock	891	848
	Caesars Entertainment Inc	Common stock	577	331
	Camben Property Trust	Common stock	3,486	3,295
	Cousins Pptys Inc	Common stock	1,904	1,759
	Crown Castle Intl Corp	Common stock	2,388	2,593
	Cubesmart Com	Common stock	4,180	4,038
	Digital Realty Trust Inc	Common stock	4,941	4,968
	Digitalbridge Group Inc	Common stock	1,260	1,169
	Duke Realty Corp	Common stock	5,446	5,749
	Equinix Inc	Common stock	3,042	2,876
	Essex Property Trust Unc	Common stock	3,947	3,951
	First Indust Realty Tr Inc	Common stock	1,340	1,218
	Helathcare Tr Amer Inc	Common stock	1,904	1,797
	Healthpeak Pptys Inc	Common stock	5,145	5,020
	Host Hotels & Resorts Inc	Common stock	1,312	1,648
	Invitation Homes Inc	Common stock	6,469	6,491
	Jones Land Lasalle Inc	Common stock	4,038	3,500
	Kimco Realty Corp	Common stock	980	1,140
	Kite Rlty Group Tr	Common stock	2,017	2,118
	Lamar Advertising Co	Common stock	1,969	1,877
	Netstreit Corp	Common stock	1,370	1,276
	Prologis Inc	Common stock	3,981	4,809
	Public Storage	Common stock	8,309	10,030
	Realty Income Corp	Common stock	5,075	5,271
	SBA Communications Corp	Common stock	3,977	4,165
	Simon Ppty Group Inc	Common stock	7,003	6,136
	Sun Communities Inc	Common stock	3,859	3,511
	Tricon Cap Group Inc	Common stock	1,696	1,811
	UDR Inc	Common stock	4,783	4,790
	Ventas Inc	Common stock	556	612
	Welltower Inc	Common stock	5,777	6,357
	Wework Inc	Common stock	1,700	1,255
	Weyerhaeuser Co	Common stock	1,155	1,278
	Accenture Plc	Common stock	15,072	11,113
	AIA Group Ltd	Common stock	5,778	5,544
	Akzo Nobel	Common stock	7,133	5,551
	Alcon Inc	Common stock	8,100	6,623

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Ashtead Group Plc	Common stock	10,892	6,813
	Assa Abloy	Common stock	7,588	6,210
	Brookfield Asset Mgmt	Common stock	12,726	10,570
	Cameco Corp	Common stock	4,827	5,498
	Carnival Cp	Common stock	2,190	1,765
	Close Bros Group Plc	Common stock	4,755	3,324
	Coca-Cola Europacific	Common stock	6,450	5,908
	Credicorp Ltd	Common stock	5,462	6,111
	Dassault Systems	Common stock	10,871	8,306
	DBS Group Holdings Ltd	Common stock	6,815	6,857
	Erste Group Bank	Common stock	6,159	4,041
	Experian Gp Ltd	Common stock	7,707	5,361
	Fanuc Corp	Common stock	6,646	4,767
	Glaxosmithkline Plc	Common stock	7,473	7,743
	Heineken NV	Common stock	7,320	6,198
	Ing Groep	Common stock	9,187	6,090
	Kddi Corp	Common stock	5,980	6,793
	Kubota Cp	Common stock	6,933	5,251
	LVMH Moet Hennessy	Common stock	7,983	6,232
	Magna Internaitonal Inc	Common stock	8,303	6,148
	Maruico Ltd	Common stock	4,805	4,382
	Michelin Compagnie	Common stock	8,214	6,076
	Nidec Corp	Common stock	9,089	5,014
	Novartis	Common stock	5,017	5,018
	Otsuka Holdings Co	Common stock	4,203	3,885
	Pan Pac Int'l Hldgs Corp	Common stock	5,162	5,705
	Rekitt Benckiser Plc	Common stock	5,005	4,462
	Rentokil Group Plc	Common stock	7,568	6,550
	Safran Sa	Common stock	6,075	5,164
	Sony Group Corp	Common stock	13,505	9,206
	Symrise Ag	Common stock	6,606	5,300
	Totalenergies Se Sponsored	Common stock	5,443	5,163
	Unilever Plc	Common stock	5,508	4,719
	TOTAL COMMON STOCK		1,016,806	1,190,684
MUTUAL FUNDS				
	Vanguard	Russell 1000 Growth Fund	43,600	58,913

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
MUTUAL FUNDS-Continued				
	Tortoise	MLP & Pipeline Fund	24,206	28,114
	Aberdeen Funds	Aberdeen Emerging Markets Fund	145,698	131,058
	Invesco	Premier Portfolio Fund	6,314	6,314
	Metropolitan West	Metropolitan West Uncnstrd Bd	445,296	414,385
	Legg Mason	Western Asset Smash Series CR	161,879	131,813
	Legg Mason	Western Asset Smash Series C	53,567	52,994
	Legg Mason	Western Asset Smash Series M	79,761	66,266
	TOTAL MUTUAL FUNDS		<u>960,321</u>	<u>889,857</u>
PARTICIPANT LOANS				
	Various Participants	Participant loans secured by vested account balance - interest rates 6.0%	<u>184,403</u>	<u>184,403</u>
	TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 3,035,477</u>	<u>\$ 3,061,037</u>

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-2256143 Plan No. 001
Year ended April 30, 2022

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
---------------------------------------	---	---------------------------	--------------------------	-------------------------	--	--------------------------	---	-------------------------------

There are no reportable transactions.

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 2021 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022	
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.) ☐ 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	☒ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information—enter all requested information		
1a Name of plan Sign, Pictorial and Display Union Local 591 Supplemental Pension Fund	1b Three-digit plan number (PN) ▶	001
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) Sign, Pictorial and Display Union Local 591 Supplemental Pension Fund 30700 Telegraph Road, Suite 2400 Bingham Farms MI 48025-0000	1c Effective date of plan 07/04/1982	2b Employer Identification Number (EIN) **-***6143
	2c Plan Sponsor's telephone number 248-645-6550	2d Business code (see instructions) 238900

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

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

SIGN HERE		12/14/22	GREGG YASKANIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/14/22	KURT BEERT
	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

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

Form 5500 (2021)

3a Plan administrator's name and address ☒ 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

101

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)

62

a(2) Total number of active participants at the end of the plan year

6a(2)

62

b Retired or separated participants receiving benefits

6b

0

c Other retired or separated participants entitled to future benefits

6c

38

d Subtotal. Add lines 6a(2), 6b, and 6c

6d

100

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e

0

f Total. Add lines 6d and 6e

6f

100

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g

100

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)

7

6

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

2C

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- (1) ☒ R (Retirement Plan Information)
 (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

February 13, 2023

Department of the Treasury
Internal Revenue Service
Ogden, Utah 84201-0074

Re: Sign Pictorial & Display Union Local 591
Supplemental Pension Fund
Tax Period: April 30, 2022
EIN: 38-2256143
Tax Form: 5500/8955-SSA

Dear Sir/Madam:

Please find enclosed your letter dated December 19, 2022 indicating the request for Application for Extension of time to File Certain Employee Plan Returns has been denied due to late filing.

According to our records, the extension was filed timely on November 9, 2022. We have enclosed a copy of our envelope with dated postage, in which the extension was mailed.

In light of these circumstances and the Michiana Area Electrical Workers Health & Welfare Fund's history of timely filing, it is respectfully requested that the extension be granted as it was timely mailed.

Thank you for your time and consideration.



Department of the Treasury
Internal Revenue Service
OGDEN, UT 84201-0073

000352.282284.67040.21272 1 MB 0.515 371



SIGN PICTORIAL AND DISPLAY UNION
FUND
30700 TELEGRAPH RD STE 2400
BINGHAM FARMS MI 48025-4534

000352

Notice	CP216H
Notice date	December 19, 2022
Employer ID number	38-2256143
Tax period	April 30, 2022
Form	5500/8955-SSA
Plan number	001
To contact us	Phone 877-829-5500

We denied your request for an extension of time to file your return

File your return immediately

We received your Form 5558, Application for Extension of Time To File Certain Employee Plan Returns, for a Form 5500 series return and/or Form 8955-SSA for plan number 001.

We can't approve your request because you didn't file your request on or before the due date of the return.

What you need to do

- You should file your return as soon as possible to minimize any penalty or interest charges for filing late.
- If you believe you have reasonable cause for filing late, attach an explanation to your return when you file.
- Keep a copy of this notice for your records.

Additional information

- Visit www.irs.gov/cp216h.
- You can find more information about requesting extensions of time to file on our website at www.irs.gov, search term "retirement plan extension of time."
- For tax forms, instructions, and publications, visit www.irs.gov or call 800-TAX-FORM (800-829-3676).
- Keep this notice for your records.

If you need assistance, please don't hesitate to contact us.

\$1.680
US POSTAGE
FIRST-CLASS
FROM 48312
NOV 09 2022
stamps
and more

062S001718224



01111111



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
OGDEN UT 84201-0045

1963F5500 Sign, Pictorial and Display Union

38-2256143

FYE: 4/30/2022

Federal Statements

Sign, Pictorial and Display Union Local 591

Plan: 001

Plan transactions in excess of 5% of plan assets

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

1963F5500 Sign, Pictorial and Display Union

38-2256143

FYE: 4/30/2022

Federal Statements

Sign, Pictorial and Display Union Local 591
Plan: 001

Assets Held for Investment

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