

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	
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 SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 SUPPLEMENTAL PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/04/1982
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
2b	Employer Identification Number (EIN) 38-2256143
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	Filed with authorized/valid electronic signature.	02/08/2024	GREGG E. YASKANIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/08/2024	KURT BERRY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	5 100
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 62 6a(2) 49 6b 0 6c 51 6d 100 6e 0 6f 100 6g 100 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 5
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	
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)
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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

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

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

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	17011	Yes ☐ No ☒	Yes ☐ No ☐		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	14057	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	9509	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)

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	8900	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?
		0	Yes ☐ No ☒	Yes ☐ No ☐		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?
		0	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)

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?
		0	Yes ☐ No ☒	Yes ☐ No ☐		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?
		0	Yes ☐ No ☒	Yes ☐ No ☐		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?
		0	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)

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?
		0	Yes ☐ No ☒	Yes ☐ No ☐		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?
		0	Yes ☐ No ☒	Yes ☐ No ☐		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?
		0	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)

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?
		0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
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	2951	22383
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....		1b(1)	5937	3725
(2) Participant contributions.....		1b(2)		
(3) Other.....		1b(3)	4219	8426
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	51030	89908
(2) U.S. Government securities		1c(2)	415588	516684
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred		1c(3)(A)		
(B) All other		1c(3)(B)	329475	322380
(4) Corporate stocks (other than employer securities):				
(A) Preferred		1c(4)(A)		
(B) Common.....		1c(4)(B)	1190684	1014850
(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)	27139	13570
(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)	889857	456012
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)		
(15) Other		1c(15)		206708

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	2465	149
f Total assets (add all amounts in lines 1a through 1e)	1f	2919345	2654795

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	16966	14405
i Acquisition indebtedness	1i		
j Other liabilities	1j	558	65
k Total liabilities (add all amounts in lines 1g through 1j)	1k	17524	14470

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2901821	2640325
---	-----------	---------	---------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	91230	
(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)		91230
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)	15458	
(C) Corporate debt instruments	2b(1)(C)	9626	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	787	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25879
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	21469	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	25793	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		47262
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	830679	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	875392	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-44713
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	21857	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		21857

		(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)		-43605
c Other income	2c		538
d Total income. Add all income amounts in column (b) and enter total	2d		98448
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	396715	
(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)		396715
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		-99969
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	27186	
(2) Contract administrator fees	2i(2)	12610	
(3) Investment advisory and management fees	2i(3)	16502	
(4) Other	2i(4)	6900	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		63198
j Total expenses. Add all expense amounts in column (b) and enter total	2j		359944
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-261496
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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 _____.

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

Bingham Farms, Michigan

FINANCIAL STATEMENTS

April 30, 2023

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



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sign, Pictorial and Display Union Local 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, 2023 and 2022, 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, 2023 and 2022, 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, Han, Stel & Company, P.C.

Sterling Heights, Michigan
September 21, 2023

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

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30,	
	2023	2022
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 516,684	\$ 415,588
Common stocks	1,014,850	1,190,684
Mutual funds	456,012	889,857
Money market funds	89,908	51,030
Corporate bonds	322,380	329,475
Municipal bonds	206,708	-
	<u>2,606,542</u>	<u>2,876,634</u>
Total investments		
Receivables:		
Employer contributions (Note B)	3,725	5,937
Accrued interest and dividends	8,003	4,219
Unsettled investment transactions	423	-
Notes receivable from participants	70,862	184,400
	<u>83,013</u>	<u>194,556</u>
Total receivables		
Other assets:		
Prepaid expenses	-	2,040
Unexpired insurance premiums	149	425
Cash	22,383	2,951
	<u>22,532</u>	<u>5,416</u>
Total other assets		
Total assets	2,712,087	3,076,606
<u>LIABILITIES</u>		
Accounts payable	14,905	16,966
Unsettled investment transactions	65	558
	<u>14,970</u>	<u>17,524</u>
Total liabilities		
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u><u>\$ 2,697,117</u></u>	<u><u>\$ 3,059,082</u></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

	Years ended April 30,	
	2023	2022
<u>ADDITIONS</u>		
Investment income (loss):		
Interest and dividends	\$ 72,354	\$ 104,557
Net appreciation (depreciation) in fair value of investments (Notes B and D)	(66,461)	(373,906)
	5,893	(269,349)
less - investment expenses	16,502	23,529
Net investment loss	(10,609)	(292,878)
Employer contributions	91,230	96,077
Other	538	105
Interest income on notes receivable from participants	787	4,015
Total additions	81,946	(192,681)
<u>DEDUCTIONS</u>		
Benefit payments	396,715	1,346,503
Administrative expenses:		
Legal fees	17,011	12,012
Administrative manager's fees	12,610	12,327
Audit fee	6,300	6,200
Form 5500 preparation	2,475	2,175
Summary plan description costs	2,311	-
Printing and miscellaneous	2,159	1,956
Actuarial fees	2,000	-
Trustee and fiduciary liability insurance and bonding	1,814	2,048
Bank service charges	456	1,130
Trustee meetings	60	103
Total administrative expenses	47,196	37,951
Total deductions	443,911	1,384,454
<u>NET DECREASE</u>	(361,965)	(1,577,135)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	3,059,082	4,636,217
End of year	\$ 2,697,117	\$ 3,059,082

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, 2023, 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. Revenue is recognized when earned and expenses are recognized when incurred. Contributions received subsequent to April 30, 2023, attributable to hours worked prior to May 1, 2023, have been reflected as contributions due from employers as of April 30, 2023, 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, corporate bonds and notes, and municipal bonds and notes – These investments are valued using quoted market prices and/or other market data for the same or comparable 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, 2023

	<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	\$ 516,684	\$ -	\$ 516,684	\$ -
Common stocks	1,014,850	1,014,850	-	-
Mutual funds	456,012	456,012	-	-
Money market funds	89,908	-	89,908	-
Corporate bonds	322,380		322,380	
Municipal bonds	206,708	-	206,708	-
	<u>2,606,542</u>	<u>1,470,862</u>	<u>1,135,680</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, 2022

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 415,588	\$ -	\$ 415,588	\$ -
Common stocks	1,190,684	1,190,684	-	-
Mutual funds	889,857	889,857	-	-
Money market funds	51,030	-	51,030	-
Corporate bonds	329,475	-	329,475	-
	<u>2,876,634</u>	<u>2,080,541</u>	<u>796,093</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, 2023:

	Market Value	Cost	Market Value Over/(Under)
U.S. government securities	\$ 516,684	\$ 542,134	\$ (25,450)
Common stocks	1,014,850	852,708	162,142
Mutual funds	456,012	517,504	(61,492)
Money market funds	89,908	89,908	-
Corporate bonds	322,380	351,915	(29,535)
Municipal bonds	206,708	205,411	1,297
	<u>\$ 2,606,542</u>	<u>\$ 2,559,580</u>	<u>\$ 46,962</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, 2023 and 2022, the Plan's investments (including investments bought, sold and held during the year) depreciated in value by (\$66,461) and \$(373,906) respectively, as follows.

	Years ended April 30,	
	2023	2022
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ (19,717)	\$ (40,158)
Common stocks	(70)	(131,591)
Mutual funds	(43,333)	(151,169)
Corporate bonds	(4,639)	(50,988)
Municipal bonds	1,298	-
	<u>\$ (66,461)</u>	<u>\$ (373,906)</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, 2023.

Net assets available for benefits per financial statements	\$ 2,697,117
Less - participant loan defaults considered deemed distributions pursuant to Internal Revenue Service Code Section 72(p)	<u>57,292</u>
Net assets available for benefits per Form 5500	<u><u>\$ 2,639,825</u></u>

The following is a reconciliation of net income per the financial statements to Form 5500 for the year ended April 30, 2023.

Net decrease in net assets available for benefits per financial statements	\$ (361,965)
Less - participant loan defaults considered deemed distributions pursuant to Internal Revenue Service Code Section 72(p)	<u>(99,969)</u>
Net loss per Form 5500	<u><u>\$ (261,996)</u></u>

Note N: Subsequent Events

The date to which events occurring after April 30, 2023, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is September 21, 2023, 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, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan
September 21, 2023

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2023

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	\$ 89,908	\$ 89,908
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury nt 1.250% due 12/31/2026	5,802	5,505
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	4,814	4,996
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	19,934	15,788
	United States Government	U.S. Treasury bd 2.000% due 02/15/2050	11,748	12,786
	United States Government	U.S. Treasury bd 2.375% due 05/15/2051	14,320	13,085
	United States Government	FNMA 6.625% due 11/15/2030	5,280	4,760
	United States Government	FNMA 2.500% due 04/01/2041	8,300	7,415
	United States Government	FHLMC 3.000% due 05/01/2042	5,104	5,150
	United States Government	FNMA 2.500% due 10/01/2051	19,988	18,236
	United States Government	FHLMC 2.500% due 02/01/2052	12,480	11,825
	United States Government	FNMA 3.000% due 04/01/2052	16,166	16,156
	United States Government	FNMA 3.500% due 05/01/2052	12,043	12,315
	United States Government	FNMA 4.500% due 07/01/2052	9,431	9,261
	United States Government	FNMA 4.000% due 09/01/2052	9,371	9,240
	United States Government	FNMA 5.500% due 11/01/2052	7,801	7,794
	United States Government	FHLMC 5.000% due 11/01/2052	7,682	7,697
	United States Government	U.S. Treasury nt 5.330% due 01/31/2025	40,058	# 40,075
	United States Government	FHLMC 5.125% due 01/24/2025	30,000	29,840
	United States Government	U.S. Treasury nt 0.250% due 11/15/2023	29,954	30,232
	United States Government	U.S. Treasury nt 2.750% due 02/15/2024	20,494	20,644
	United States Government	U.S. Treasury nt 2.000% due 02/15/2025	20,504	19,243
	United States Government	U. S. Treasury nt 3.500% due 01/31/2028	10,848	10,973
	United States Government	U.S. Treasury nt 2.875% due 08/15/2028	5,720	5,807
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	9,861	9,992
	United States Government	U.S. Treasury nt 2.875% due 05/15/2032	9,810	9,561
	United States Government	U.S. Treasury bd 4.000% due 11/15/2042	6,248	6,182
	United States Government	U.S. Treasury bd 2.250% due 02/15/2052	24,375	21,657
	United States Government	U.S. Treasury bd 4.000% due 11/15/2052	24,290	24,436
	United States Government	FNMA 3.000% due 11/01/2049	7,711	6,873
	United States Government	FNMA 2.500% due 06/01/2050	20,813	17,402
	United States Government	FHLMC 2.5000% due 12/01/2050	19,452	16,038
	United States Government	FHLMC 2.000% due 02/01/2051	13,214	10,679
	United States Government	FNMA 3.000% due 03/01/2052	17,696	15,776
	United States Government	FNMA 3.500% due 05/01/2052	22,912	21,991
	United States Government	FNMA 4.000% due 07/01/2052	18,889	18,291

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2023

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>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	FNMA 4.500% due 11/01/2052	19,021	18,983
	TOTAL U.S. GOVERNMENT SECURITIES		542,134	516,684
<u>CORPORATE BONDS AND NOTES</u>				
	Shell International	2.875% due 05/10/2026	8,000	7,724
	Verizon Communications Inc	4.125% due 03/16/2027	8,907	7,915
	CVS Health Corp	4.300% due 03/25/2028	8,807	7,892
	Wells Fargo & Co	3.584% due 05/22/2028	9,022	8,505
	Citigroup Inc	3.668% due 07/24/2028	9,059	8,517
	Comcast Corp	4.150% due 10/15/2028	7,268	6,935
	JP Morgan Chase & Co	4.203% due 07/23/2029	10,065	9,658
	Goldman Sachs Group Inc	3.800% due 03/15/2030	8,866	7,504
	Bank of America Corp	2.884% due 10/22/2030	8,302	6,960
	Amazon.com Inc	2.100% due 05/12/2031	10,048	8,576
	AT&T Inc	2.550% due 12/01/2033	7,625	7,239
	Enterprise Products Operating LLC	4.800% due 02/01/2049	7,792	7,398
	JP Morgan Chase & Co	3.509% due 01/23/2029	28,182	28,216
	Montefiore Obligated Group	4.287% due 09/01/2050	23,617	24,269
	General Motors Financial Co Inc	1.700% due 08/18/2023	9,853	9,901
	DTE Energy Co	4.205% due 11/15/2023	8,809	8,883
	HCA Inc	5.375% due 02/01/2025	9,505	9,009
	Netflix Inc	5.875% due 02/15/2025	9,522	9,139
	Verisign Inc	5.250% due 04/01/2025	9,439	9,029
	Penske Automotive Group Inc	3.500% due 09/01/2025	9,125	8,619
	Dana Inc	5.375% due 11/15/2027	9,410	8,474
	T-Mobile USA Inc	4.750% due 02/01/2028	10,527	9,954
	Kinder Morgan Inc	4.300% due 03/01/2028	9,966	8,858
	Service Corp International	5.125% due 06/01/2029	9,548	8,735
	Cheniere Energy Partners LP	4.500% due 10/01/2029	8,980	8,478
	Qorvo Inc	4.375% due 10/15/2029	8,438	7,298
	Equinix Inc	3.200% due 11/18/2029	8,454	7,178
	Central Garden & Pet Co	4.125% due 10/15/2030	10,121	8,578
	Duke Energy Corp	2.550% due 06/15/2031	10,206	8,429
	Quanta Services Inc	2350% due 01/15/2032	9,998	8,092
	Bank of America	4.244% due 04/24/2038	9,531	8,097
	Goldman Sachs Group	2.908% due 07/21/2042	6,808	5,047
	Comcast Corp	4.700% due 10/15/2048	10,598	8,533
	Sysco Corp	3.300% due 02/15/2050	10,276	7,263

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2023

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>				
	JP Morgan Chase & Co	3.328% due 04/22/2052	7,241	7,481
	TOTAL CORPORATE BONDS AND NOTES		351,915	322,380
<u>COMMON STOCK</u>				
	Abbott Laboratories	Common stock	2,262	3,093
	Accenture Plc	Common stock	1,210	2,803
	Adobe Inc	Common stock	1,086	3,776
	Airbnb Inc	Common stock	3,693	2,872
	Align Technology	Common stock	270	976
	Alphabet Inc Cl A	Common stock	679	1,825
	Alphabet Inc Cl C	Common stock	1,319	4,329
	Amazon.com Inc	Common stock	12,790	10,861
	Autodesk Inc	Common stock	2,469	2,727
	Docusign Inc	Common stock	2,175	890
	Gartner Inc	Common stock	622	2,117
	Illumina Inc	Common stock	2,605	2,056
	Mastercard inc	Common stock	558	4,180
	Microsoft Corp	Common stock	1,293	5,531
	Netflix Inc	Common stock	5,456	4,619
	Nike Inc	Common stock	737	1,774
	Paypal Hldgs Inc	Common stock	2,413	1,900
	Salesforce Inc	Common stock	3,589	4,563
	Servicenow Inc	Common stock	1,522	2,757
	Thermo Fisher Scientific	Common stock	2,167	2,220
	Unitedhealth Gp Inc	Common stock	1,860	2,953
	Visa Inc	Common stock	1,293	3,724
	Zoetis Inc	Common stock	830	2,109
	Activision Blizzard Inc	Common stock	1,881	1,865
	Adobe Inc	Common stock	3,268	2,643
	Alcon Inc	Common stock	1,978	2,029
	Ameriprise Fincl Inc	Common stock	2,079	2,746
	Amgen Inc	Common stock	2,510	2,397
	Ansys Inc	Common stock	3,320	3,139
	Atmos Energy	Common stock	2,420	2,511
	Autodesk Inc	Common stock	2,200	2,337
	Blackstone Inc	Common stock	2,940	2,144
	Capital One Financial Corp	Common stock	2,944	2,238

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2023

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				
	Cincinnati Financial Ohio	Common stock	2,195	2,235
	Coca Cola Co	Common stock	2,073	2,502
	Commerce Bancshares	Common stock	1,545	1,229
	Constellation Brands Inc	Common stock	2,381	2,295
	Corteva Inc	Common stock	2,996	3,912
	Coterra Energy Inc	Common stock	1,893	2,586
	Crown Castle Intl Corp	Common stock	2,573	1,846
	Cullen Frost Bankers Inc	Common stock	1,756	1,764
	Danaher Corp	Common stock	2,463	2,606
	Ecolab Inc	Common stock	2,901	2,182
	Equity Lifestyle Properties	Common stock	1,486	1,585
	Gnel Dynamics Corp	Common stock	1,646	1,965
	Honewell Intl Inc	Common stock	2,774	2,398
	Lennar Corp	Common stock	2,710	3,046
	Martin Marietta Materials	Common stock	2,728	2,906
	Medtronic Plc	Common stock	2,739	2,092
	Merck & Co Inc	Common stock	2,337	2,887
	Michelin Compagnie Generale	Common stock	2,068	1,735
	Microchip Technology Inc	Common stock	2,843	2,774
	Microsoft Corp	Common stock	3,477	4,609
	Mitsubishi Ufj Fincl Grp	Common stock	974	1,099
	Ohskosh Corp	Common stock	1,915	1,301
	Parker Hannifin Corp	Common stock	3,145	3,249
	Phillips 66	Common stock	1,520	1,881
	PNC Fincl Svcs Gp	Common stock	2,661	1,954
	Procter & Gamble	Common stock	2,174	2,502
	Qualcomm Inc	Common stock	2,720	2,453
	R P M Inc	Common stock	2,571	2,297
	Sony Group Corp	Common stock	2,930	2,511
	Sysco Corp	Common stock	2,283	2,072
	Xcel Energy Inc	Common stock	2,327	2,447
	Xylem Inc	Common stock	2,388	2,388
	Alphabet Inc	Common stock	1,554	4,762
	Berley W R Corp	Common stock	1,262	3,182
	Bershire Hathaway	Common stock	1,768	4,271
	Booking Holdings Inc	Common stock	2,718	5,373
	Brookfield Asset Mgnt	Common stock	2,604	3,733
	Clarivate Plc	Common stock	5,708	3,615
	Diageo Plc	Common stock	2,360	4,081
	Dun & Bradstreet Hldgs	Common stock	6,085	3,429

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2023

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				
	Fastenal Co	Common stock	1,614	4,415
	ILL Tool Works Inc	Common stock	2,316	4,355
	Keysight Technologies	Common stock	3,496	3,182
	Leslies Inc	Common stock	4,411	2,409
	Lowes Companies Inc	Common stock	1,432	4,157
	Markel Corp	Common stock	1,761	2,737
	Masco Corp	Common stock	3,785	4,174
	Mastercard Inc	Common stock	981	4,180
	NXP Semiconductors	Common stock	1,963	4,094
	Oracle Corp	Common stock	2,196	4,262
	Pepsico Inc	Common stock	2,159	4,200
	Raytheon Technologies Corp	Common stock	2,059	3,896
	S&P Global Inc	Common stock	2,567	4,351
	Starbucks Corp	Common stock	2,147	4,229
	Stryker Corp	Common stock	1,514	4,495
	Thermo Fisher Scientific	Common stock	1,103	4,439
	TJX Cos Inc	Common stock	974	3,705
	Adobe Inc	Common stock	297	1,510
	Alcon Inc	Common stock	1,489	1,884
	Amazon Com Inc	Common stock	1,151	6,538
	Apple Inc	Common stock	880	5,090
	Aptiv Plc	Common stock	986	1,440
	Asml Holding	Common stock	1,141	1,911
	Atlassian Corp Plc	Common stock	1,622	1,181
	Dexcom Inc	Common stock	1,314	1,820
	Eaton Corp Plc	Common stock	1,977	2,173
	Eli Lilly & Co	Common stock	634	792
	Equinix Inc	Common stock	1,164	2,172
	Estee Lauder Co Inc	Common stock	1,279	1,480
	Intel Corp	Common stock	1,362	932
	Intuitive Surgical Inc	Common stock	2,210	2,109
	Marsh & McLennan Cos Inc	Common stock	1,967	2,162
	Meta Platforms Inc	Common stock	1,018	3,364
	Microsoft Corp	Common stock	2,357	8,911
	Monster Beverage Corp	Common stock	1,490	2,688
	Netflix Inc	Common stock	3,880	2,639
	Nextera Energy Inc	Common stock	1,216	1,226
	Nike Inc	Common stock	2,870	2,534
	Nvidia Corporation	Common stock	921	5,827
	Palo Alto Networks Inc	Common stock	524	2,554

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2023

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				
	Paypal Hldgs Inc	Common stock	3,090	1,520
	Raytheon Technologies Corp	Common stock	1,159	2,098
	S&P Gloval Inc	Common stock	1,197	2,175
	Salesforce Inc	Common stock	2,058	2,579
	Sea Limited	Common stock	2,329	990
	Sherwin Williams	Common stock	1,557	1,425
	Splunk Inc	Common stock	820	1,207
	Stryker Corp	Common stock	1,582	2,098
	Tesla Inc	Common stock	592	657
	Thermo Fisher Scientific	Common stock	627	2,775
	Uber Technologies, Inc	Common stock	1,217	1,366
	United Parcel Ser Inc	Common stock	1,091	1,978
	Unitedhealth Gp Inc	Common stock	869	3,937
	Unity Software Inc	Common stock	402	270
	Visa Inc	Common stock	711	5,586
	W W Granger Inc	Common stock	924	2,782
	Workday Inc	Common stock	1,578	1,303
	Zoetis Inc	Common stock	574	2,461
	A O Smith Corp	Common stock	1,844	2,254
	Akami Technologies Inc	Common stock	248	1,148
	Albany Int'l	Common stock	1,729	2,189
	Albemarle Corp	Common stock	1,031	2,226
	Ansys Inc	Common stock	443	1,884
	Archrock Inc	Common stock	747	1,626
	Arrow Electronics	Common stock	1,105	1,716
	Bio Rad Lab A	Common stock	335	1,803
	Black Knight Inc	Common stock	885	1,311
	Borg Warner Inc	Common stock	684	1,829
	Boston Properties Inc	Common stock	618	587
	Box Inc	Common stock	1,636	1,641
	Cabot Corp	Common stock	774	1,507
	CBRE Group Inc	Common stock	519	2,146
	Centene Corp	Common stock	104	1,310
	CF Industries Holdings Inc	Common stock	959	2,434
	Charles River Labs Inctl Inc	Common stock	1,591	1,521
	Cirrus Logic Inc	Common stock	1,045	1,716
	Conmed Corp	Common stock	1,661	2,260
	Corporate Offices Ppty Tr Inc	Common stock	1,077	1,076
	Cracker Barrel Old Ctry Store	Common stock	1,787	1,699
	D R Horton Inc	Common stock	189	1,757

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2023

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				
	Darden Restaurants	Common stock	507	1,671
	Diodes Inc	Common stock	1,436	2,311
	Eastman Cheical Company	Common stock	585	1,348
	Firstcash Hldgs Inc	Common stock	412	1,752
	Formfactor Inc	Common stock	2,091	1,447
	Gatx Corp	Common stock	561	2,392
	Hexcel Corp	Common stock	1,033	2,234
	Hologic Inc	Common stock	1,334	2,752
	Horace Mann Educators	Common stock	875	970
	Houlihan Lokey Inc	Common stock	1,292	2,467
	Hudson Pacific Properties	Common stock	1,285	356
	Huntington Ingalls Industries	Common stock	425	1,210
	Insperty Inc	Common stock	1,449	1,470
	Keycorp	Common stock	633	901
	Monolithic Pwr Systems Inc	Common stock	522	2,310
	Moog Inc	Common stock	729	1,532
	Myriad Genetic Inc	Common stock	1,058	1,384
	On Semiconductor Corp	Common stock	287	2,663
	Papa Johns Intl Inc	Common stock	1,416	1,271
	Penn Natioanl Gaming Inc	Common stock	1,038	1,460
	Raymond James Fincl Inc	Common stock	248	1,811
	Reinsurance Group of America	Common stock	1,133	2,419
	Republic Servcies Inc	Common stock	309	1,735
	Ryder Sytstems Inc	Common stock	605	1,583
	SBA Communications Corp	Common stock	84	1,304
	Snap-On Inc	Common stock	295	2,075
	Sonoco Products Co	Common stock	815	1,455
	Spirit Aerosystems	Common stock	1,457	1,309
	Stericycle Inc	Common stock	1,500	1,370
	Syneos Health Inc	Common stock	2,072	1,531
	Teledyne Tech Inc	Common stock	419	2,486
	Webster Fincl Corp	Common stock	806	1,194
	WEC Energy Group Inc	Common stock	332	1,058
	Woodward inc	Common stock	958	1,632
	Accenture Plc	Common stock	2,974	2,523
	Adyen NV Unspnsred	Common stock	858	2,068
	AIA Group Ltd	Common stock	3,609	4,415
	Airbus Se Un-sponsored	Common stock	2,119	2,913
	Alcon Inc	Common stock	2,264	2,537
	Amedeus IT Group	Common stock	1,770	3,096

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2023

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				
	ASML Holding	Common stock	833	3,184
	Atlas Copco	Common stock	1,888	2,079
	Barrick Gold Corp	Common stock	1,525	1,561
	BNP Paribas	Common stock	1,764	1,682
	Brambles LTD	Common stock	1,762	1,996
	CDN Pacific RY Ltd	Common stock	3,600	4,100
	Cellnex Telecom	Common stock	2,058	1,496
	Compass Group	Common stock	2,015	2,609
	Computershare LTD	Common stock	1,130	1,007
	CRH Plc	Common stock	1,462	1,698
	Daiichi Sankyo Co	Common stock	3,082	3,583
	Deutsche Boerse	Common stock	2,304	2,596
	Deutsche Telekom	Common stock	3,337	4,372
	Diageo Plc	Common stock	3,186	4,081
	EDP Energias De Portugal	Common stock	3,124	4,195
	Essilorluxottica	Common stock	2,131	2,278
	Givaudan	Common stock	1,263	1,894
	Haleon Plc	Common stock	2,145	2,617
	Hong Kong Exchanges	Common stock	2,040	2,229
	Hoya Corp	Common stock	208	417
	Iberdrola SA	Common stock	2,345	2,601
	Icon Plc	Common stock	1,026	1,734
	Industria De Diseno Textile	Common stock	3,197	3,784
	Intesa Sanpaolo	Common stock	2,105	2,101
	Kering S A ADR	Common stock	2,086	2,112
	L Oreal Co	Common stock	1,497	3,249
	Legrand	Common stock	1,827	3,047
	Linde Plc	Common stock	1,635	3,695
	London Stk Exchange Group	Common stock	2,504	5,061
	LVMH Moet Hennessy	Common stock	2,353	5,962
	Monotaro Co Ltd	Common stock	515	767
	Nestle Son	Common stock	4,940	7,591
	Nice Ltd	Common stock	2,425	1,632
	Novo Nodisk	Common stock	2,045	7,185
	Olympus Corp	Common stock	3,746	3,390
	Recruit Holdings Co	Common stock	2,687	1,696
	Relx PLC	Common stock	2,138	2,715
	Rentokil Group Plc	Common stock	2,042	4,004
	Roche Holdings	Common stock	1,880	2,432
	Safran SA	Common stock	2,340	2,567

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2023

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				
	SAP AG	Common stock	3,330	3,788
	Shiseido Ltd	Common stock	2,489	2,547
	Shopify Inc	Common stock	376	339
	Solaredge Technologies Inc	Common stock	1,191	1,143
	Sony Group Corporation	Common stock	3,903	4,304
	Straumann Hldg	Common stock	1,452	1,697
	Suncor Energy Inc	Common stock	2,456	2,443
	TE Connectivity Ltd	Common stock	1,793	1,713
	Teleperformance	Common stock	1,379	1,697
	Tencent Hldgs LTD	Common stock	2,286	2,129
	Thomson Reuters Corp	Common stock	1,420	2,762
	Tokyo Electron LTD	Common stock	1,028	1,024
	Addus Homecare Corp	Common stock	1,255	1,144
	Amersco Inc	Common stock	667	790
	Apollo Medical Hldgs	Common stock	1,031	923
	Applied Ind Tech Inc	Common stock	1,225	1,764
	Atkore Inc	Common stock	248	1,137
	Avient Corp	Common stock	774	1,463
	Axis Capital Gldgs LTD	Common stock	686	678
	Axonics Modulation Technologies	Common stock	1,149	1,149
	Bank Ozk	Common stock	406	643
	Banner Corp	Common stock	1,085	1,098
	Belden Inc	Common stock	1,140	1,341
	Bellring Brands Inc	Common stock	662	684
	Boot Bark Hldgs Inc	Common stock	301	1,015
	Casella Waste Sys Inc	Common stock	733	1,335
	Championx Corp	Common stock	1,096	1,246
	Chart Inds Inc	Common stock	262	932
	Chesapeake Utilities	Common stock	940	865
	Comfort Systems USA	Common stock	1,094	1,794
	Dana Incorporated	Common stock	815	887
	Enpro Ind Inc	Common stock	1,108	1,037
	Enterprise Fincl Svc s Corp	Common stock	913	812
	Esco Technologies	Common stock	1,294	1,404
	Evercore Inc	Common stock	725	1,141
	Everi Hldgs Inc	Common stock	1,691	1,140
	Exlservice Hldgs Inc	Common stock	926	1,070
	Four Corners Pty Tr Inc	Common stock	971	1,020
	Franklin Electric Co	Common stock	1,022	1,163
	G III Apparel Group	Common stock	1,231	911

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2023

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				
	Hostess Brands Inc	Common stock	925	1,056
	Huron Consulting GRP	Common stock	676	678
	Idacorp Inc	Common stock	1,357	1,445
	Independence Rlty Tr Inc	Common stock	756	516
	Ingevity Corp	Common stock	635	646
	Insight Enterprises Inc	Common stock	671	1,451
	Inter Parfums Inc	Common stock	779	2,125
	Kadant Inc	Common stock	684	1,301
	Kirby Cp	Common stock	976	1,078
	Kite Rlty Group Tr	Common stock	1,277	1,243
	Ligand Pharmaceuticals Inc	Common stock	1,258	1,298
	Macom Technology Solutions Hldgs	Common stock	442	1,283
	Madnolia Oil & Gas Corp	Common stock	824	1,352
	Matador Res Co	Common stock	1,372	1,177
	Materion Corp	Common stock	831	1,516
	Merit Med System	Common stock	1,198	1,626
	MGP Ingredients Inc	Common stock	928	1,382
	Monarch Casino & Resorts Inc	Common stock	1,093	1,040
	Mueller Indus Inc	Common stock	663	647
	Murphy Oil Corp	Common stock	905	1,285
	MYR Group Inc	Common stock	931	1,280
	Nexstar Media Group	Common stock	467	1,388
	NMI Holdings Inc	Common stock	650	936
	Novanta Inc	Common stock	416	1,223
	Ollies Bargain Outlet Inc	Common stock	1,322	1,631
	Omniceil Inc	Common stock	443	486
	Pagerduty Inc	Common stock	1,482	1,082
	Palomar Hldgs Inc	Common stock	1,743	1,005
	Papa Johns Int'l Inc	Common stock	1,601	972
	Pathward Financial Inc	Common stock	668	980
	Patterson UTI Energy Inc	Common stock	926	548
	Plymouth Industrial Reit Inc	Common stock	1,039	769
	Post Holdings Inc	Common stock	834	905
	Prestige Consmr Healthcare Inc	Common stock	1,451	1,600
	Progress Software	Common stock	1,423	1,537
	Saia Inc	Common stock	193	893
	Seacoast Banking Corp	Common stock	955	821
	Shockwave Med Inc	Common stock	430	1,741
	Shyft Group Inc	Common stock	1,488	1,179
	Sitime Corp	Common stock	864	976

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2023

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				
	Sprout Social Inc	Common stock	1,198	690
	SPS Commerce Inc	Common stock	371	1,326
	Staar Surgical Co	Common stock	568	987
	Stag Industrial Inc	Common stock	714	813
	Steven Madden Ltd	Common stock	799	946
	Synaptics Inc	Common stock	628	443
	The Ensign Group Inc	Common stock	726	1,553
	Topbuild Corp	Common stock	448	1,127
	Transmedics Group Inc	Common stock	925	949
	UFP Industries Inc	Common stock	756	1,492
	United Community Banks Inc	Common stock	927	847
	Valvoline Inc	Common stock	1,019	1,106
	Wintrust Fin Corp	Common stock	810	889
	Acadia Rlty Tr	Common stock	2,937	1,891
	American Tower Corp	Common stock	5,559	4,497
	Ameicold Rlty Tr	Common stock	3,867	3,995
	Apartent Income REIT Corp	Common stock	3,240	2,404
	Boyd Gaming Corp	Common stock	891	972
	Camben Property Trust	Common stock	4,817	3,522
	Cousins Pptys Inc	Common stock	2,615	1,658
	Crown Castle Intl Corp	Common stock	5,423	4,185
	Digital Realty Trust Inc	Common stock	10,670	8,725
	Digitalbridge Group Inc	Common stock	907	385
	Equinix Inc	Common stock	3,591	3,620
	Essex Property Trust Unc	Common stock	1,304	879
	Extra Space Storage Inc	Common stock	1,277	1,216
	Healthcare Tr Amer Inc	Common stock	3,454	2,552
	Host Hotels & Resorts Inc	Common stock	1,312	1,310
	Invitation Homes Inc	Common stock	8,406	7,408
	Iron Mountain Inc	Common stock	1,152	1,215
	Jones Land Lasalle Inc	Common stock	2,762	1,529
	Kite Rlty Group Tr	Common stock	1,906	1,865
	Mid Amer Apart Comm Inc	Common stock	3,365	3,230
	Prologis Inc	Common stock	11,211	11,899
	Public Storage	Common stock	4,527	4,422
	Realty Income Corp	Common stock	8,617	8,358
	Sands China LTD	Common stock	533	568
	SBA Communications Corp	Common stock	4,689	4,174
	Simon Ppty Group Inc	Common stock	7,575	6,459
	Spirit Realty Capital Inc	Common stock	1,392	1,308

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2023

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				
	Sun Communities Inc	Common stock	4,146	3,056
	UDR Inc	Common stock	4,670	3,637
	Welltower Inc	Common stock	8,206	8,477
	Wework Inc	Common stock	1,006	49
	Weyerhaeuser Co	Common stock	596	479
	Accenture Plc	Common stock	10,998	7,568
	AIA Group Ltd	Common stock	4,598	4,891
	Akzo Nobel	Common stock	5,618	4,203
	Alcon Inc	Common stock	6,445	5,364
	Ashtead Group Plc	Common stock	8,641	6,213
	Assa Abloy	Common stock	5,975	4,625
	Brookfield Asset Mgmt	Common stock	9,200	6,557
	Cameco Corp	Common stock	3,830	4,646
	Coca-Cola Europacific	Common stock	5,160	5,891
	Credicorp Ltd	Common stock	4,469	4,877
	Dassault Systems	Common stock	8,544	5,992
	DBS Group Holdings Ltd	Common stock	5,452	5,510
	Erste Group Bank	Common stock	4,744	3,742
	Experian Gp Ltd	Common stock	6,149	4,380
	Fanuc Corp	Common stock	5,222	4,179
	Glaxosmithkline Plc	Common stock	5,468	4,684
	Haleon PlcAdr	Common stock	4,724	5,641
	Heineken NV	Common stock	5,765	5,744
	Ing Groep	Common stock	7,285	6,400
	Kddi Corp	Common stock	4,706	5,007
	Kubota Cp	Common stock	6,023	4,287
	LVMH Moet Hennessy	Common stock	6,320	7,308
	Magna Internaitonal Inc	Common stock	6,593	4,225
	Michelin Compagnie	Common stock	6,448	4,917
	Muenchener Rueck-unspns	Common stock	4,362	7,105
	Nidec Corp	Common stock	7,230	3,016
	Novartis	Common stock	4,111	4,821
	Otsuka Holdings Co	Common stock	4,310	4,173
	Pan Pac Int'l Hldgs Corp	Common stock	4,069	5,471
	Rentokil Group Plc	Common stock	6,006	5,946
	Safran Sa	Common stock	4,822	5,990
	Sony Group Corp	Common stock	10,813	7,712
	Symrise Ag	Common stock	6,150	5,528
	Totalenergies Se Sponsored	Common stock	4,365	5,434

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2023

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				
	Unilever Plc	Common stock	4,374	4,498
	TOTAL COMMON STOCK		852,708	1,014,850
MUTUAL FUNDS				
	Vanguard	Russell 1000 Growth Fund	43,600	59,636
	Tortoise	MLP & Pipeline Fund	9,847	12,831
	Aberdeen Funds	Aberdeen Emerging Markets Fund	148,153	127,097
	Invesco	Premier Portfolio Fund	1,852	1,852
	Metropolitan West	Metropolitan West Uncnstrd Bd		
	Legg Mason	Western Asset Smash Series CR	181,961	139,923
	Legg Mason	Western Asset Smash Series C	47,225	49,024
	Legg Mason	Western Asset Smash Series M	84,864	65,649
	TOTAL MUTUAL FUNDS		517,504	456,012
MUNICIPAL BONDS				
	Massachusetts	4.610% due 12/01/2025	30,000	30,049
	Florida	1.425% due 10/01/2026	26,243	27,032
	Pennsylvania	1.966% due 06/15/2028	26,277	26,573
	Jobsohio Beverage	4.433% due 01/01/2033	30,000	29,933
	South Dakota	5.130% due 05/01/2039	30,165	29,770
	Hawaii	6.200% due 10/01/2040	32,725	33,221
	Sales Tax	5.293% due 01/01/2041	30,000	30,131
	TOTAL MUNICIPAL BONDS		205,411	206,708
PARTICIPANT LOANS				
	Various Participants	Participant loans secured by vested account balance - interest rates 6.0%	70,862	70,862
	TOTAL ASSETS HELD FOR INVESTMENT		\$ 2,630,442	\$ 2,677,404

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-2256143 Plan No. 001
Year ended April 30, 2023

<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>
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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.	CMB Nos 1210-0110 1210-0365 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

 For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

- 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 No. 591 AFL-CIO Pension Fund	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>05/01/1961</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) JT BD of Trustees, Sign Pictorial Display Un Local 591 AFLCIO Pen Fd 30700 Telegraph; Suite 2400 Bingham Farms MI 48025	2b Employer Identification Number (EIN) ***-***9899 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		<u>9/21/23</u> Date	<u>GREGG E. YASKANIN</u> Enter name of individual signing as plan administrator
SIGN HERE		<u>9/21/23</u> Date	<u>Kurt Berry</u> 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 (2022)

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****100****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)****49****b** Retired or separated participants receiving benefits**6b****0****c** Other retired or separated participants entitled to future benefits**6c****51****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****5****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)

1963F5500 Sign, Pictorial and Display Union

38-2256143

FYE: 4/30/2023

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	\$	\$