

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 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
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.	02/17/2025	KURT BERRY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/17/2025	GREGG E. YASKANIN
	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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 49 6a(2) 49 6b 0 6c 50 6d 99 6e 0 6f 99 6g(1) 6g(2) 99 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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
A Name of plan SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 SUPPLEMENTAL PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 SUPPLEMENTAL PENSION	D Employer Identification Number (EIN) 38-2256143	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

INVESCO INVESTMENT SERVICES, INC

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

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

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

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

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

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

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

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

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

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

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	14271	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVARA, TESIJA & CATENACCI, PLLC

38-2823147

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	13463	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	9900	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)

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	9074	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CONFLUENCE INVESTMENT MANAGEMENT

20 ALLEN AVE 300
WEBSTER GROVES, MO 63119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CLEARBRIDGE INVESTMENTS, LLC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

EARNEST PARTNERS

1180 PEACHTREE ST, 2300
ATLANTA, GA 30309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

INVESCO

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

POLEN CAPITAL

1825 CORPORATE BLVD NW
BOCA RATON, FL 33431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

WESTERN ASSET MANAGEMENT

385 EAST COLORADO BLVD.
PASADENA, CA 91101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ZIEGLER CAPITAL MANAGEMENT, LLC

70 W. MADISTON ST, 2400
CHICAGO, IL 60602

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

DELAWARE CAPITAL

2005 MARKET STREET
PHILADELPHIA, PA 19103-7094

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

ARISTOTLE

11100 SANTA MONICA, 1700
LOS ANGELES, CA 90025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CONFLUENCE INVESTMENT MANAGEMENT	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY 26-4310632	0.34% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLEARBRIDGE INVESTMENTS, LLC	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY 26-4310632	0.28% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EARNEST PARTNERS	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY 26-4310632	0.30% OF MARKET VALUE	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
INVESCO	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY 26-4310632	0.30% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
POLEN CAPITAL	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY 26-4310632	0.25% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WESTERN ASSET MANAGEMENT	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY 26-4310632	0.32% OF MARKET VALUE	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ZIEGLER CAPITAL MANAGEMENT, LLC	28 52	

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY 26-4310632	0.42% OF MARKET VALUE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DELAWARE CAPITAL	28 52	

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY 26-4310632	0.28% OF MARKET VALUE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARISTOTLE	28 52	

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY 26-4310632	0.28% OF MARKET VALUE

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
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	22383	25678
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3725	1702
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8426	10324
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	89908	51280
(2) U.S. Government securities	1c(2)	516684	475582
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	322380	352676
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1014850	1026943
(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)	13570	23654
(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)	456012	429266
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	206708	211540

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	149	631
f Total assets (add all amounts in lines 1a through 1e)	1f	2654795	2609276
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	14905	12428
i Acquisition indebtedness	1i		
j Other liabilities	1j	65	904
k Total liabilities (add all amounts in lines 1g through 1j)	1k	14970	13332
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2639825	2595944

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)	75669	
(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)		75669
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	674	
(B) U.S. Government securities	2b(1)(B)	28637	
(C) Corporate debt instruments	2b(1)(C)	15347	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3455	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		48113
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	17578	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	16832	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		34410
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	638845	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	632206	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6639
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	40557	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		6584
c Other income	2c		75
d Total income. Add all income amounts in column (b) and enter total	2d		212047

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	198962	
(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)		198962
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	12610	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	9675	
(5) Investment advisory and investment management fees	2i(5)	6758	
(6) Bank or trust company trustee/custodial fees	2i(6)	9074	
(7) Actuarial fees	2i(7)	1000	
(8) Legal fees	2i(8)	13463	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	118	
(11) Other expenses	2i(11)	4268	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		56966
j Total expenses. Add all expense amounts in column (b) and enter total	2j		255928

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-43881
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** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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, 2024

TABLE OF CONTENTS

	<u>PAGE</u>
<u>INDEPENDENT AUDITOR’S REPORT</u>	1 – 2
<u>FINANCIAL STATEMENTS</u>	
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
<u>NOTES TO FINANCIAL STATEMENTS</u>	5 – 11
<u>INDEPENDENT AUDITOR’S REPORT ON SUPPLEMENTAL SCHEDULES</u>	12
<u>SUPPLEMENTAL SCHEDULES</u>	
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT APRIL 30, 2024	14 – 27
SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED APRIL 30, 2024	28



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

Trustees:

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, 2024 and 2023, 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, 2024 and 2023, 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 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.



Sterling Heights, Michigan
December 4, 2024

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

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 475,582	\$ 516,684
Common stocks	1,026,943	1,014,850
Mutual funds	429,266	456,012
Money market funds	51,280	89,908
Corporate bonds	352,676	322,380
Municipal bonds	211,540	206,708
	<u>2,547,287</u>	<u>2,606,542</u>
Total investments		
Receivables:		
Employer contributions (Note B)	1,702	3,725
Accrued interest and dividends	9,525	8,003
Unsettled investment transactions	799	423
Notes receivable from participants	80,946	70,862
	<u>92,972</u>	<u>83,013</u>
Total receivables		
Other assets:		
Unexpired insurance premiums	631	149
Cash	25,678	22,383
	<u>26,309</u>	<u>22,532</u>
Total other assets		
Total assets	2,666,568	2,712,087
<u>LIABILITIES</u>		
Accounts payable	12,428	14,905
Unsettled investment transactions	904	65
	<u>13,332</u>	<u>14,970</u>
Total liabilities		
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u><u>\$ 2,653,236</u></u>	<u><u>\$ 2,697,117</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,	
	2024	2023
<u>ADDITIONS</u>		
Investment income (loss):		
Interest and dividends	\$ 79,067	\$ 72,354
Net appreciation (depreciation) in fair value of investments (Notes B and D)	53,781	(66,461)
	<u>132,848</u>	<u>5,893</u>
less - investment expenses	15,832	16,502
Net investment loss	<u>117,016</u>	<u>(10,609)</u>
Employer contributions	75,669	91,230
Other	75	538
Interest income on notes receivable from participants	<u>3,455</u>	<u>787</u>
Total additions	<u>196,215</u>	<u>81,946</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>198,962</u>	<u>396,715</u>
Administrative expenses:		
Legal fees	13,463	17,011
Administrative manager's fees	12,610	12,610
Audit fee	6,700	6,300
Form 5500 preparation	2,975	2,475
Printing and miscellaneous	2,522	2,159
Trustee and fiduciary liability insurance and bonding	1,492	1,814
Actuarial fees	1,000	2,000
Bank service charges	254	456
Trustee meetings	118	60
Summary plan description costs	<u>-</u>	<u>2,311</u>
Total administrative expenses	<u>41,134</u>	<u>47,196</u>
Total deductions	<u>240,096</u>	<u>443,911</u>
<u>NET DECREASE</u>	<u>(43,881)</u>	<u>(361,965)</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>2,697,117</u>	<u>3,059,082</u>
End of year	<u><u>\$ 2,653,236</u></u>	<u><u>\$ 2,697,117</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**

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, 2024, 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, 2024, attributable to hours worked prior to May 1, 2024, have been reflected as contributions due from employers as of April 30, 2024, 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 those 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 factors 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, 2024

	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	\$ 475,582	\$ -	\$ 475,582	\$ -
Common stocks	1,026,943	1,026,943	-	-
Mutual funds	429,266	429,266	-	-
Money market funds	51,280	-	51,280	-
Corporate bonds	352,676	-	352,676	-
Municipal bonds	211,540	-	211,540	-
	<u>2,547,287</u>	<u>1,456,209</u>	<u>1,091,078</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)

Fair Value Measurement at April 30, 2023

	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	\$ 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>

Note E: Investments

The following is a comparison of cost to market value of investments, other than cash, held at April 30, 2024:

	Market Value	Cost	Market Value Over/(Under)
U.S. government securities	\$ 475,582	\$ 526,755	\$ (51,173)
Common stocks	1,026,943	771,341	255,602
Mutual funds	429,266	486,419	(57,153)
Money market funds	51,280	51,280	-
Corporate bonds	352,676	386,640	(33,964)
Municipal bonds	211,540	215,411	(3,871)
	<u>\$ 2,547,287</u>	<u>\$ 2,437,846</u>	<u>\$ 109,441</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, 2024 and 2023, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$53,781 and \$(66,461) respectively, as follows:

	Years ended April 30,	
	2024	2023
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ (38,287)	\$ (19,717)
Common stocks	100,618	(70)
Mutual funds	6,584	(43,333)
Corporate bonds	(9,966)	(4,639)
Municipal bonds	(5,168)	1,298
	<u>\$ 53,781</u>	<u>\$ (66,461)</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 advisors, 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, 2024:

Net assets available for benefits per financial statements	\$ 2,653,236
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>\$ 2,595,944</u></u>

The following is a reconciliation of net income per the financial statements to Form 5500 for the year ended April 30, 2024:

Net decrease in net assets available for benefits per financial statements	\$ (43,881)
Less - participant loan defaults considered deemed distributions pursuant to Internal Revenue Service Code Section 72(p)	<u>-</u>
Net loss per Form 5500	<u><u>\$ (43,881)</u></u>

Note N: Subsequent Events

The date to which events occurring after April 30, 2024, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is December 4, 2024, 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

Trustees:

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, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan
December 4, 2024

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
*	Morgan Stanley	Money Market Fund	\$ 51,280	\$ 51,280
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	4,814	4,694
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	18,287	12,401
	United States Government	U.S. Treasury bd 2.000% due 02/15/2050	13,623	12,224
	United States Government	U.S. Treasury bd 2.375% due 05/15/2051	15,626	11,989
	United States Government	FNMA 6.625% due 11/15/2030	6,271	5,498
	United States Government	FNMA 2.500% due 10/01/2051	23,502	20,154
	United States Government	FNMA 2.500% due 12/01/2051	2,208	2,048
	United States Government	FHLMC 30yr Gold 2.500% due 02/01/2052	11,565	10,084
	United States Government	FNMA 3.000% due 04/01/2052	20,330	18,785
	United States Government	FNMA 3.500% due 05/01/2052	12,117	11,502
	United States Government	FNMA 4.500% due 07/01/2052	11,425	10,690
	United States Government	FNMA 4.000% due 09/01/2052	9,712	9,022
	United States Government	FHLMC 30yr Gold 5.000% due 11/01/2052	7,209	6,897
	United States Government	FNMA 5.500% due 12/01/2052	7,247	6,996
	United States Government	FNMA 5.000% due 07/01/2053	5,607	5,419
	United States Government	U.S. Treasury nt 3.250% due 06/30/2027	22,099	21,929
	United States Government	U.S. Treasury nt 2.875% due 08/15/2028	32,698	32,445
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	13,045	13,142
	United States Government	U.S. Treasury nt 4.625% due 09/30/2030	26,359	25,871
	United States Government	U.S. Treasury nt 3.375% due 05/15/2033	19,623	18,075
	United States Government	U.S. Treasury bd 4.000% due 11/15/2042	6,239	5,346
	United States Government	U.S. Treasury bd 4.000% due 11/15/2052	18,815	16,649
	United States Government	U.S. Treasury bd 4.250% due 02/15/2054	13,293	12,815
	United States Government	FNMA 3.000% due 11/01/2049	7,108	5,889
	United States Government	FNMA 2.500% due 06/01/2050	19,193	14,822
	United States Government	FHLMC 30yr Gold 2.500% due 12/01/2050	18,137	13,810
	United States Government	FHLMC 30yr Gold 2.000% due 02/01/2051	12,400	9,171
	United States Government	FNMA 2.000% due 03/01/2051	13,734	13,260
	United States Government	FNMA 3.000% due 03/01/2052	16,442	13,534
	United States Government	FNMA 3.500% due 05/01/2052	21,459	19,171
	United States Government	FNMA 4.000% due 07/01/2052	17,897	16,241
	United States Government	FNMA 4.500% due 11/01/2052	18,018	17,008
	United States Government	FHLMC 30yr Gold 5.000% due 01/01/2053	17,327	16,679

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2024

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	U.S. Treasury nt 4.000% due 02/15/2034	19,656	18,939
	United States Government	U.S. Treasury bd 4.125% due 08/15/2053	23,670	22,383
	TOTAL U.S. GOVERNMENT SECURITIES		526,755	475,582
<u>CORPORATE BONDS AND NOTES</u>				
	Shell International	2.875% due 05/10/2026	7,988	7,643
	Verizon Communications Inc	4.125% due 03/16/2027	8,677	7,744
	CVS Health Corp	4.300% due 03/25/2028	8,649	7,672
	Wells Fargo & Co	3.584% due 05/22/2028	8,996	8,479
	Citigroup Inc	3.668% due 07/24/2028	9,030	8,474
	Comcast Corp	4.150% due 10/15/2028	7,222	6,702
	JP Morgan Chase & Co	4.203% due 07/23/2029	10,056	9,483
	Goldman Sachs Group Inc	3.800% due 03/15/2030	8,748	7,318
	Bank of America Corp	2.884% due 10/22/2030	8,265	6,954
	Amazon.com Inc	2.100% due 05/12/2031	10,043	8,238
	AT&T Inc	2.550% due 12/01/2033	7,625	6,954
	Abbvie Inc	5.050% due 03/15/2034	8,113	7,811
	Enterprise Products Operating LLC	4.800% due 02/01/2049	8,668	7,796
	JP Morgan Chase & Co	3.509% due 01/23/2029	28,182	27,948
	Intel Corp	5.200% due 02/10/2033	30,603	29,315
	Montefiore Obligated Group	4.287% due 09/01/2050	23,617	22,168
	HCA Inc	5.375% due 02/01/2025	9,218	8,962
	Verisign Inc	5.250% due 04/01/2025	9,213	8,968
	Freepor-McMoran Inc	5.000% due 09/01/2027	8,826	8,841
	Dana Inc	5.375% due 11/15/2027	9,326	8,710
	United Rentals North America Inc	4.875% due 01/15/2028	8,790	8,655
	T-Mobile USA Inc	4.750% due 02/01/2028	10,423	9,741
	Charter Comm Operation LLC	4.500% due 03/30/2029	8,829	8,499
	Sunoco LP	4.500% due 05/15/2029	8,325	8,236
	Service Corp International	5.125% due 06/01/2029	9,467	8,632
	Cheniere Energy Partners LP	4.500% due 10/01/2029	8,934	8,384
	Qorvo Inc	4.375% due 10/15/2029	8,377	7,385
	Equinix Inc	3.200% due 11/18/2029	8,389	7,058
	Central Garden & Pet Co	4.125% due 10/15/2030	10,120	8,755
	Citigroup Inc	4.412% due 03/31/2031	8,570	8,397
	Duke Energy Corp	2.550% due 06/15/2031	10,183	8,225
	Quanta Servcies Inc	2.350% due 01/15/2032	9,998	7,900

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2024

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>				
	Wells Fargo & Co	3.350% due 03/02/2033	7,598	7,611
	Bank of America	4.244% due 04/24/2038	9,504	7,750
	Comcast Corp	4.700% due 10/15/2048	10,559	7,769
	Sysco Corp	3.300% due 02/15/2050	10,269	6,694
	JP Morgan Chase & Co	3.328% due 04/22/2052	7,240	6,805
	TOTAL CORPORATE BONDS AND NOTES		386,640	352,676
<u>COMMON STOCK</u>				
	Abbott Laboratories	Common stock	3,290	3,896
	Accenture Plc	Common stock	1,210	3,009
	Adobe Inc	Common stock	695	2,961
	Airbnb Inc	Common stock	3,823	3,964
	Align Technology	Common stock	270	847
	Alphabet Inc Cl A	Common stock	679	2,767
	Alphabet Inc Cl C	Common stock	1,319	6,586
	Amazon.com Inc	Common stock	9,795	14,833
	Autodesk Inc	Common stock	1,911	2,554
	Eli Lilly & Co	Common stock	898	1,172
	Gartner Inc	Common stock	444	2,063
	Mastercard inc	Common stock	5,418	4,963
	Microsoft Corp	Common stock	3,814	9,054
	Netflix Inc	Common stock	3,161	5,387
	Nike Inc	Common stock	1,787	2,216
	Novo Vordisk A/S ADR	Common stock	1,723	2,374
	Paypal Hldgs Inc	Common stock	1,155	1,073
	Salesforce Inc	Common stock	2,953	5,110
	Servicenow Inc	Common stock	1,882	4,618
	Thermo Fisher Scientific	Common stock	4,595	4,681
	Unitedhealth Gp Inc	Common stock	1,860	2,902
	Visa Inc	Common stock	2,533	5,465
	Workday Inc CL A	Common stock	1,768	1,880
	Zoetis Inc	Common stock	2,109	2,978
	Adobe Inc	Common stock	3,268	3,240
	Alcon Inc	Common stock	1,978	2,172
	Ameriprise Fincl Inc	Common stock	2,079	3,706
	Amgen Inc	Common stock	2,510	2,739

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2024

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				
	Ansys Inc	Common stock	3,320	3,249
	Atmos Energy	Common stock	2,420	2,594
	Autodesk Inc	Common stock	2,200	2,554
	Blackstone Inc	Common stock	2,897	2,799
	Capital One Financial Corp	Common stock	2,944	3,299
	Coca Cola Co	Common stock	2,073	2,409
	Commerce Bancshares	Common stock	1,539	1,258
	Constellation Brands Inc	Common stock	2,381	2,535
	Corteva Inc	Common stock	2,996	3,464
	Coterra Energy Inc	Common stock	1,893	2,763
	Cullen Frost Bankers Inc	Common stock	1,756	1,669
	Danaher Corp	Common stock	2,176	2,713
	Ecolab Inc	Common stock	2,901	2,940
	Equity Lifestyle Properties	Common stock	1,907	1,758
	Gnel Dynamics Corp	Common stock	1,646	2,584
	Honewell Intl Inc	Common stock	2,774	2,313
	Lennar Corp	Common stock	2,710	4,094
	Lowes Companies Inc	Common stock	2,084	2,257
	Martin Marietta Materials	Common stock	2,728	4,697
	Medtronic Plc	Common stock	2,739	1,846
	Merck & Co Inc	Common stock	2,337	3,231
	Michelin Compagnie Generale	Common stock	2,068	2,108
	Microchip Technology Inc	Common stock	2,843	3,495
	Microsoft Corp	Common stock	3,477	5,840
	Mitsubishi Uff Fincl Grp	Common stock	974	1,741
	Ohskosh Corp	Common stock	1,915	1,909
	Parker Hannifin Corp	Common stock	3,145	5,449
	PNC Fincl Svcs Gp	Common stock	2,661	2,299
	Procter & Gamble	Common stock	2,174	2,611
	Qualcomm Inc	Common stock	2,720	3,483
	R P M Inc	Common stock	2,571	2,993
	Sony Group Corp	Common stock	2,930	2,312
	Teledyne Tech Inc	Common stock	2,218	2,084
	Totalenergies Se	Common stock	2,491	2,845
	US Bancorp	Common stock	2,056	2,516
	Veralto Corp	Common stock	235	281
	Xcel Energy Inc	Common stock	2,327	1,880
	Xylem Inc	Common stock	2,388	3,006
	Alphabet Inc	Common stock	1,554	7,244

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2024

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				
	Berley W R Corp	Common stock	1,262	4,156
	Bershire Hathaway	Common stock	1,768	5,158
	Booking Holdings Inc	Common stock	2,718	6,904
	Brookfield Asset Mgmt	Common stock	2,604	4,614
	Clarivate Plc	Common stock	849	2,758
	Constellation Brands Inc Cl A	Common stock	4,022	3,932
	Diageo Plc	Common stock	2,360	3,039
	Dun & Bradstreet Hldgs	Common stock	6,085	2,794
	Fastenal Co	Common stock	1,198	4,157
	ILL Tool Works Inc	Common stock	2,316	4,394
	Keysight Technologies	Common stock	3,496	3,255
	Lowes Companies Inc	Common stock	1,432	4,560
	Markel Corp	Common stock	1,761	2,917
	Martin Marietta Materials	Common stock	1,938	2,749
	Masco Corp	Common stock	3,785	5,339
	Mastercard Inc	Common stock	981	4,963
	NXP Semiconductors	Common stock	1,562	5,126
	Oracle Corp	Common stock	1,688	3,944
	Pepsico Inc	Common stock	2,159	3,870
	S&P Global Inc	Common stock	2,567	4,990
	Starbucks Corp	Common stock	2,147	3,274
	Stryker Corp	Common stock	1,514	5,047
	Thermo Fisher Scientific	Common stock	1,103	4,550
	TJX Cos Inc	Common stock	974	4,422
	Adobe Inc	Common stock	674	2,128
	Alcon Inc	Common stock	1,159	1,678
	Alphabet Inc CL A	Common stock	828	845
	Amazon Com Inc	Common stock	661	7,543
	Apple Inc	Common stock	746	4,334
	Aptiv Plc	Common stock	924	955
	Asml Holding	Common stock	845	1,940
	Atlassian Corp Plc	Common stock	1,307	1,117
	Eaton Corp Plc	Common stock	1,107	2,368
	Eli Lilly & Co	Common stock	1,114	2,059
	Equinix Inc	Common stock	1,288	1,911
	Estee Lauder Co Inc	Common stock	1,992	1,522
	Intercontinental Exchange Inc	Common stock	534	619
	Intuit Inc	Common stock	933	1,356
	Intuitive Surgical Inc	Common stock	1,781	2,141

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2024

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				
	Marsh & McLennan Cos Inc	Common stock	1,398	1,733
	Meta Platforms Inc	Common stock	917	5,438
	Microsoft Corp	Common stock	857	7,965
	Monster Beverage Corp	Common stock	960	1,731
	Netflix Inc	Common stock	2,678	3,610
	Nextera Energy Inc	Common stock	1,457	1,290
	Nike Inc	Common stock	1,877	1,286
	Nvidia Corporation	Common stock	328	8,378
	Palo Alto Networks Inc	Common stock	318	2,465
	Paypal Hldgs Inc	Common stock	2,552	1,343
	RTX Corporation	Common stock	994	1,853
	S&P Global Inc	Common stock	761	1,844
	Salesforce Inc	Common stock	1,406	2,413
	Sherwin Williams	Common stock	1,634	1,948
	Stryker Corp	Common stock	1,273	1,910
	Target Corporation	Common stock	1,516	1,966
	Tesla Inc	Common stock	661	750
	Thermo Fisher Scientific	Common stock	985	2,915
	Uber Technologies, Inc	Common stock	907	2,194
	Union Pacific Corp	Common stock	1,515	1,576
	United Parcel Ser Inc	Common stock	720	1,080
	Unitedhealth Gp Inc	Common stock	648	2,876
	Visa Inc	Common stock	536	4,865
	W W Granger Inc	Common stock	579	2,312
	Workday Inc	Common stock	1,775	1,823
	Zoetis Inc	Common stock	462	1,430
	A O Smith Corp	Common stock	1,844	2,734
	Akami Technologies Inc	Common stock	702	1,932
	Albany Int'l	Common stock	1,037	1,115
	Albemarle Corp	Common stock	1,031	1,444
	Ansys Inc	Common stock	443	1,949
	Archrock Inc	Common stock	747	3,032
	Arrow Electronics	Common stock	1,105	1,915
	Bio Rad Lab A	Common stock	794	1,434
	Borg Warner Inc	Common stock	602	1,245
	Boston Properties Inc	Common stock	1,152	1,176
	Box Inc	Common stock	1,913	1,898
	Cabot Corp	Common stock	774	1,916
	CBRE Group Inc	Common stock	519	2,433

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2024

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				
	Centene Corp	Common stock	104	1,388
	CF Industries Holdings Inc	Common stock	959	2,685
	Charles River Labs Inctl Inc	Common stock	1,914	2,197
	Cirrus Logic Inc	Common stock	1,045	1,770
	Conmed Corp	Common stock	1,384	1,027
	Copt Defense Properties	Common stock	1,077	1,127
	Cracker Barrel Old Ctry Store	Common stock	1,787	930
	D R Horton Inc	Common stock	189	2,280
	Darden Restaurants	Common stock	507	1,688
	Diodes Inc	Common stock	935	1,457
	Eastman Cheical Company	Common stock	950	1,930
	Firstcash Hldgs Inc	Common stock	347	1,619
	Formfactor Inc	Common stock	1,592	1,817
	Gatx Corp	Common stock	561	2,570
	Hexcel Corp	Common stock	1,033	1,991
	Hologic Inc	Common stock	1,334	2,425
	Houlihan Lokey Inc	Common stock	1,013	2,699
	Huntington Ingalls Industries	Common stock	425	1,662
	Insperty Inc	Common stock	2,303	2,042
	Keycorp	Common stock	633	1,159
	Monolithic Pwr Systems Inc	Common stock	522	3,347
	Moog Inc	Common stock	730	2,704
	Myriad Genetic Inc	Common stock	1,058	1,272
	On Semiconductor Corp	Common stock	287	2,596
	Papa Johns Intl Inc	Common stock	2,108	1,628
	Penn Natioanl Gaming Inc	Common stock	1,319	1,010
	Qiagen NV	Common stock	1,770	1,609
	Raymond James Fincl Inc	Common stock	248	2,440
	Reinsurance Group of America	Common stock	1,133	3,179
	Republic Servcies Inc	Common stock	310	2,300
	Ryder Sytstems Inc	Common stock	605	2,437
	SBA Communications Corp	Common stock	775	1,502
	Snap-On Inc	Common stock	295	2,144
	Sonoco Products Co	Common stock	1,324	1,818
	Spirit Aerosystems	Common stock	1,448	1,486
	Stericycle Inc	Common stock	1,500	1,342
	Teledyne Tech Inc	Common stock	420	2,289
	Webster Fincl Corp	Common stock	1,051	1,616
	WEC Energy Group Inc	Common stock	748	1,329

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2024

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				
	Woodward inc	Common stock	958	2,760
	3i Group Plc ADR	Common stock	1,382	1,659
	Accenture Plc	Common stock	3,534	3,250
	AIA Group Ltd	Common stock	1,188	1,035
	Alcon Inc	Common stock	2,431	2,855
	Argenx Se ADR	Common stock	2,486	1,923
	ASML Holding	Common stock	1,837	5,688
	Astrazeneca Plc Adr	Common stock	3,742	4,151
	Atlas Copco	Common stock	2,120	2,689
	Brambles LTD	Common stock	1,354	1,565
	Canadian Pacific Kansas City	Common stock	4,275	4,599
	Compass Group	Common stock	1,244	1,712
	Computershare LTD	Common stock	913	1,005
	CRH Plc	Common stock	2,022	3,215
	Daiichi Sankyo Co	Common stock	2,177	2,699
	Deutsche Boerse	Common stock	1,817	2,092
	Deutsche Telekom	Common stock	3,348	4,021
	EDP Energias De Portugal	Common stock	3,230	2,947
	Essilorluxottica	Common stock	2,244	2,584
	Ferrari NV	Common stock	1,561	1,833
	Givaudan	Common stock	1,156	2,129
	Haleon Plc	Common stock	3,242	3,583
	HDFC Bank Ltd Adr	Common stock	581	589
	Hoya Corp	Common stock	2,611	2,707
	Industria De Diseno Textile	Common stock	3,215	4,857
	Intesa Sanpaolo	Common stock	1,944	2,715
	Kering S A ADR	Common stock	1,294	803
	L Oreal Co	Common stock	1,234	2,635
	Legrand	Common stock	648	1,179
	Linde Plc	Common stock	1,167	3,149
	London Stk Exchange Group	Common stock	2,180	4,652
	LVMH Moet Hennessy	Common stock	1,578	4,357
	Monday.com Ltd	Common stock	1,115	937
	Monotaro Co Ltd	Common stock	354	426
	Nestle Son	Common stock	2,929	3,561
	Nice Ltd	Common stock	1,930	1,431
	Nomura Resh	Common stock	955	826
	Novo Nodisk	Common stock	1,987	8,559
	Olympus Corp	Common stock	2,840	2,167

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2024

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				
	Publicis Groupe Sa Adr	Common stock	1,621	1,676
	Relx PLC	Common stock	1,703	2,710
	Rentokil Group Plc	Common stock	1,373	1,777
	Safran SA	Common stock	3,015	4,276
	SAP AG	Common stock	3,228	4,936
	Schneider Elec Sa	Common stock	2,848	2,967
	Shiseido Ltd	Common stock	1,507	815
	Shopify Inc	Common stock	1,794	2,027
	SMC Corp Japan ADR	Common stock	1,848	2,036
	Sony Group Corporation	Common stock	3,362	3,485
	Straumann Hldg	Common stock	1,452	1,515
	Taiwan Smcndctr mfg co	Common stock	1,754	2,000
	Thomson Reuters Corp	Common stock	1,105	2,468
	Tokyo Electron LTD	Common stock	1,936	3,627
	Unilever Plc	Common stock	1,158	1,181
	Alphatec Holdings Inc	Common stock	603	472
	Applied Ind Tech Inc	Common stock	725	1,416
	Astrana Health Inc	Common stock	794	746
	Atkore Inc	Common stock	171	1,087
	Avient Corp	Common stock	412	1,068
	Bank Ozk	Common stock	619	957
	Banner Corp	Common stock	602	591
	Belden Inc	Common stock	1,036	1,182
	Bellring Brands Inc	Common stock	798	1,232
	Boot Bark Hldgs Inc	Common stock	251	1,241
	Casella Waste Sys Inc	Common stock	535	1,009
	Chart Inds Inc	Common stock	262	1,008
	Comfort Systems USA	Common stock	524	1,880
	Dana Incorporated	Common stock	727	731
	Delek US Hldgs Inc	Common stock	620	600
	Enpro Ind Inc	Common stock	1,008	1,504
	Enterprise Fincl Svc s Corp	Common stock	1,093	890
	Esco Technologies	Common stock	994	1,206
	Evercore Inc	Common stock	517	1,441
	Evertec Inc	Common stock	734	727
	Exlservice Hldgs Inc	Common stock	713	688
	Fabrinet	Common stock	560	730
	Federal Signal Corp	Common stock	654	606
	Franklin Electric Co	Common stock	754	945

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2024

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				
	G III Apparel Group	Common stock	470	739
	Huron Consulting GRP	Common stock	944	1,000
	ICU Medical Inc	Common stock	638	618
	Idacorp Inc	Common stock	621	573
	Insight Enterprises Inc	Common stock	479	1,566
	Installed Bldg Prods Inc	Common stock	767	1,176
	Intapp Inc	Common stock	600	421
	Integer Holdings Corp	Common stock	827	922
	Inter Parfums Inc	Common stock	450	943
	Janus International Group Inc	Common stock	1,123	1,074
	Kadant Inc	Common stock	443	1,297
	Kirby Cp	Common stock	802	1,368
	Kite Rlty Group Tr	Common stock	1,002	1,036
	Lancater Colony Crp	Common stock	617	679
	Lemaitre Vascular Inc	Common stock	318	308
	Ligand Pharmaceuticals Inc	Common stock	1,009	960
	Macom Technology Solutions Hldgs	Common stock	303	1,694
	Madnolia Oil & Gas Corp	Common stock	612	1,191
	Malibu Boats Inc CL A	Common stock	1,116	753
	Matador Res Co	Common stock	960	1,103
	Materion Corp	Common stock	605	1,181
	Merit Med System	Common stock	873	1,092
	MGP Ingredients Inc	Common stock	564	686
	Modine Mfg Co	Common stock	1,035	2,452
	Mueller Indus Inc	Common stock	924	1,384
	Murphy Oil Corp	Common stock	625	1,167
	MYR Group Inc	Common stock	743	1,329
	Napco Security Technologie Inc	Common stock	1,016	1,200
	NMI Holdings Inc	Common stock	696	1,158
	Oceaneering Intl Inc	Common stock	655	600
	Ollies Bargain Outlet Inc	Common stock	697	1,039
	Palomar Hldgs Inc	Common stock	1,225	1,168
	Pathward Financial Inc	Common stock	612	1,014
	Patterson UTI Energy Inc	Common stock	1,019	681
	Plymouth Industrial Reit Inc	Common stock	1,039	793
	Post Holdings Inc	Common stock	728	925
	Prestige Consmr Healthcare Inc	Common stock	922	1,230
	Progress Software	Common stock	1,096	1,105
	Quaker Houghton	Common stock	558	600

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2024

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				
	Saia Inc	Common stock	71	439
	Seacoast Banking Corp	Common stock	899	802
	Silicon Motion Tech Corp ADR	Common stock	658	591
	Sitime Corp	Common stock	604	620
	SM Energy Company	Common stock	651	603
	Sonos Inc	Common stock	626	575
	Southstate Corporation	Common stock	562	571
	Sprout Social Inc	Common stock	1,198	706
	SPS Commerce Inc	Common stock	232	1,286
	Stag Industrial Inc	Common stock	544	630
	Sterling Infrastructure Inc	Common stock	861	1,578
	Synaptics Inc	Common stock	838	635
	The Ensign Group Inc	Common stock	519	1,382
	Transmedics Group Inc	Common stock	540	680
	UFP Industries Inc	Common stock	213	607
	Valvoline Inc	Common stock	939	1,258
	Veritec Hldgs Inc	Common stock	1,019	852
	Victory Cap Hldgs Inc CI A	Common stock	988	1,447
	Viking Therapeutics Inc	Common stock	432	375
	Vontier Corporation	Common stock	794	1,111
	Wintrust Fin Corp	Common stock	553	960
	Acadia Rlty Tr	Common stock	3,351	2,851
	American Tower Corp	Common stock	12,472	9,973
	Ameicold Rlty Tr	Common stock	3,302	2,571
	Apartent Income REIT Corp	Common stock	653	576
	Boyd Gaming Corp	Common stock	1,358	1,178
	Caesars Entertainment Inc	Common stock	1,021	876
	Camden Property Trust	Common stock	3,233	2,394
	Crown Castle Intl Corp	Common stock	7,758	5,141
	Digital Realty Trust Inc	Common stock	6,589	8,562
	Dream Indl Real Estate Inv	Common stock	537	513
	Equinix Inc	Common stock	5,206	5,003
	Essex Property Trust Inc	Common stock	3,266	3,249
	Extra Space Storage Inc	Common stock	3,055	3,169
	Healthcare Tr Amer Inc	Common stock	3,872	2,149
	Healthpeak Properties Inc	Common stock	690	730
	Host Hotels & Resorts Inc	Common stock	694	818
	Invitation Homes Inc	Common stock	7,310	6,703
	Iron Mountain Inc	Common stock	4,116	5,382

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2024

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				
	Kite Rlty Group Tr	Common stock	1,772	1,845
	Netstreit Corp	Common stock	1,184	1,160
	Pacs Group Inc	Common stock	1,182	1,249
	Prologis Inc	Common stock	9,245	8,131
	Public Storage	Common stock	1,811	1,595
	Rayonier Incorporated	Common stock	2,870	2,670
	Realty Income Corp	Common stock	5,660	4,855
	SBA Communications Corp	Common stock	585	484
	Simon Ppty Group Inc	Common stock	7,412	8,049
	Sun Communities Inc	Common stock	5,075	3,546
	UDR Inc	Common stock	3,362	2,625
	Vici Properties Inc	Common stock	4,221	3,911
	Welltower Inc	Common stock	8,128	10,100
	Accenture Plc	Common stock	9,414	6,975
	AIA Group Ltd	Common stock	3,498	2,542
	Akzo Nobel	Common stock	5,430	3,477
	Alcon Inc	Common stock	4,924	4,386
	Ashtead Group Plc	Common stock	6,783	6,253
	Assa Abloy	Common stock	4,608	4,032
	Brookfield Asset Mgmt	Common stock	7,696	6,861
	Cameco Corp	Common stock	2,992	6,023
	Coca-Cola Europacific	Common stock	3,893	4,972
	Credicorp Ltd	Common stock	3,469	4,628
	Daikin Inds Lte Unspn Adr	Common stock	4,137	3,786
	DBS Group Holdings Ltd	Common stock	4,118	4,330
	DSM Firmenich Ag Adr	Common stock	4,966	4,920
	Erste Group Bank	Common stock	5,146	5,348
	Experian Gp Ltd	Common stock	4,856	3,980
	Fanuc Corp	Common stock	5,222	3,646
	Glaxosmithkline Plc	Common stock	4,574	4,558
	Haleon PlcAdr	Common stock	3,976	4,572
	Heineken NV	Common stock	4,484	3,797
	Ing Groep	Common stock	6,129	6,873
	Kddi Corp	Common stock	3,636	3,467
	Kubota Cp	Common stock	4,905	3,802
	LVMH Moet Hennessy	Common stock	5,065	5,044
	Magna Internaitonal Inc	Common stock	5,186	3,046
	Michelin Compagnie	Common stock	6,162	5,784
	Muenchener Rueck-unspns	Common stock	3,559	6,832

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2024

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				
	Nidec Corp	Common stock	7,230	2,870
	Otsuka Holdings Co	Common stock	3,619	4,477
	Pan Pac Int'l Hldgs Corp	Common stock	3,266	5,588
	Rentokil Group Plc	Common stock	4,725	3,023
	Roche Holdings Adr	Common stock	4,825	4,503
	Safran Sa	Common stock	3,726	6,496
	Sony Group Corp	Common stock	8,172	5,373
	Symrise Ag	Common stock	5,043	4,119
	Totalenergies Se Sponsored	Common stock	3,418	4,824
	Unilever Plc	Common stock	3,395	3,260
	TOTAL COMMON STOCK		771,341	1,026,943
MUTUAL FUNDS				
	Vanguard	Russell 1000 Growth Fund	17,418	31,472
	Morgan Stanley	Federated Hermes Government Obligation Fund	1,502	1,502
	Tortoise	MLP & Pipeline Fund	10,510	15,887
	GQG Partners	Emerging Markets Eq Ins	133,223	134,521
	Legg Mason	Western Asset Smash Series CR	186,803	135,337
	Legg Mason	Western Asset Smash Series C	47,534	47,996
	Legg Mason	Western Asset Smash Series M	89,429	62,551
	TOTAL MUTUAL FUNDS		486,419	429,266
MUNICIPAL BONDS				
	Massachusetts	4.610% due 12/01/2025	30,000	29,645
	Florida	1.425% due 10/01/2026	26,244	27,332
	Pennsylvania	1.966% due 06/15/2028	26,277	26,653
	Jobsohio Beverage	4.433% due 01/01/2033	25,000	24,297
	University Calif Revs	4.932% due 05/15/2034	15,000	14,661
	South Dakota	5.130% due 05/01/2039	30,165	28,427
	Hawaii	6.200% due 10/01/2040	32,725	31,570
	Sales Tax	5.293% due 01/01/2041	30,000	28,955
	TOTAL MUNICIPAL BONDS		215,411	211,540

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-2256143 Plan No. 001
April 30, 2024

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>PARTICIPANT LOANS</u>			
	Various Participants	Participant loans secured by vested account balance - interest rates 6.0%	<u>80,946</u>	<u>80,946</u>
	TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 2,518,792</u>	<u>\$ 2,628,233</u>

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-2256143 Plan No. 001
Year ended April 30, 2024

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

There are no reportable transactions.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **05/01/2023** and ending **04/30/2024**

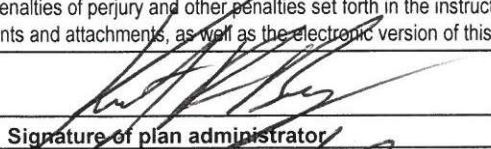
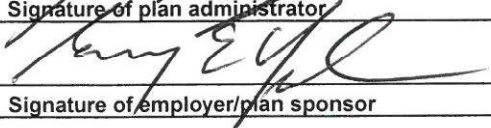
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒ the DFVC program
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan Sign, Pictorial and Display Union Local 591 Supplemental Pension Fund	1b Three-digit plan number (PN) ▶ 001
	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		12/4/24	Kurt Berry
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/4/24	Gregg Yaskanin
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

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) 49
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 50
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 99
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 99
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 99
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)	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	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

1963F5500 Sign, Pictorial and Display Union
38-2256143
FYE: 4/30/2024

Federal Statements
Sign, Pictorial and Display Union Local 591
Plan: 001

Plan transactions in excess of 5% of plan assets

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

1963F5500 Sign, Pictorial and Display Union

38-2256143

FYE: 4/30/2024

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	\$	\$