

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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): SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 SUPPLEMENTAL PENSION FUND
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Kurt Berry (plan administrator) and Gregg E. Yaskanin (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	99
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	49
	<b>6a(2)</b>	30
	<b>6b</b>	0
	<b>6c</b>	71
	<b>6d</b>	101
	<b>6e</b>	0
	<b>6f</b>	101
	<b>6g(2)</b>	101
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	6

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2C

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

**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

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

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

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

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?
		0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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?
		0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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?
		0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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?
		0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CONFLUENCE INVESTMENT MANAGEMENT

20 ALLEN AVE 300  
WEBSTER GROVES, MO 63119

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

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

CLEARBRIDGE INVESTMENTS, LLC

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

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

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

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

EARNEST PARTNERS

1180 PEACHTREE ST, 2300  
ATLANTA, GA 30309

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

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

INVESCO

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

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

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

POLEN CAPITAL

1825 CORPORATE BLVD NW  
BOCA RATON, FL 33431

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

**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.  
PASEDNA, CA 91101

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

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

ZIEGLER CAPITAL MANAGEMENT, LLC

70 W. MADISTON ST, 2400  
CHICAGO, IL 60602

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

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

DELAWARE CAPITAL

2005 MARKET STREET  
PHILADELPHIA, PA 19103-7094

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

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

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

ARISTOTLE

11100 SANTA MONICA, 1700  
LOS ANGELES, CA 90025

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 SUPPLEMENTAL PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SIGN, PICTORIAL AND DISPLAY UNION LOCAL 591 SUPPLEMENTAL PENSION</b>	<b>D</b> Employer Identification Number (EIN) <b>38-2256143</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	25678	21565
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1702	664
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	10324	11191
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	51280	79129
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	475582	514690
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	352676	340557
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	1026943	926511
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	23654	42865
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	429266	442960
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	211540	217405

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	631	1932
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	2609276	2599469
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	12428	11982
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	904	1548
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	13332	13530
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	2595944	2585939

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	65991	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		65991
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	71	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	19870	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	16402	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	1619	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	9050	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		47012
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	24591	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	17826	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		42417
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	1389772	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1330450	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		59322
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-8225	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-8225

		(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)		71580
<b>c</b> Other income .....	2c		50
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		278147

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	224995	
(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)		224995
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		700
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	13259	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	10175	
(5) Investment advisory and investment management fees .....	2i(5)	16387	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)	1000	
(8) Legal fees .....	2i(8)	17812	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)	60	
(11) Other expenses.....	2i(11)	3764	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		62457
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		288152

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-10005
<b>l</b> 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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?		X	
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1**

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3** **1**

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	<b>65991</b>
<b>6 b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	<b>65991</b>
<b>6 c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	<b>0</b>

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

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

Bingham Farms, Michigan

**FINANCIAL STATEMENTS**

April 30, 2025

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



## **INDEPENDENT AUDITOR'S REPORT**

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

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, 2025 and 2024, 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, 2025 and 2024, 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  
September 10, 2025

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

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

	April 30,	
	2025	2024
<b><u>ASSETS</u></b>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 514,690	\$ 475,582
Common stocks	926,511	1,026,943
Mutual funds	442,960	429,266
Money market funds	79,129	51,280
Corporate bonds	340,557	352,676
Municipal bonds	217,405	211,540
Total investments	2,521,252	2,547,287
Receivables:		
Employer contributions (Note B)	664	1,702
Accrued interest and dividends	9,775	9,525
Unsettled investment transactions	1,416	799
Notes receivable from participants	100,857	80,946
Total receivables	112,712	92,972
Other assets:		
Prepaid expenses	1,563	-
Unexpired insurance premiums	369	631
Cash	21,565	25,678
Total other assets	23,497	26,309
Total assets	2,657,461	2,666,568
<b><u>LIABILITIES</u></b>		
Accounts payable	11,982	12,428
Unsettled investment transactions	1,548	904
Total liabilities	13,530	13,332
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>	<b>\$ 2,643,931</b>	<b>\$ 2,653,236</b>

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,	
	2025	2024
<b><u>ADDITIONS</u></b>		
Investment income:		
Interest and dividends	\$ 87,810	\$ 79,067
Net appreciation in fair value of investments (Notes B and D)	122,677	53,781
	210,487	132,848
less - investment expenses	16,387	15,832
Net investment income	194,100	117,016
Employer contributions	65,991	75,669
Other	50	75
Interest income on notes receivable from participants	1,619	3,455
Total additions	261,760	196,215
<b><u>DEDUCTIONS</u></b>		
Benefit payments	224,995	198,962
Administrative expenses:		
Legal fees	17,812	13,463
Administrative manager's fees	13,259	12,610
Audit fee	7,200	6,700
Form 5500 preparation	2,975	2,975
Printing and miscellaneous	2,167	2,522
Trustee and fiduciary liability insurance and bonding	1,385	1,492
Actuarial fees	1,000	1,000
Bank service charges	212	254
Trustee meetings	60	118
Total administrative expenses	46,070	41,134
Total deductions	271,065	240,096
<b><u>NET DECREASE</u></b>	(9,305)	(43,881)
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>		
<b>Beginning of year</b>	2,653,236	2,697,117
<b>End of year</b>	\$ 2,643,931	\$ 2,653,236

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, 2025, 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, 2025, attributable to hours worked prior to May 1, 2025, have been reflected as contributions due from employers as of April 30, 2025, 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, 2025

	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	\$ 514,690	\$ -	\$ 514,690	\$ -
Common stocks	926,511	926,511	-	-
Mutual funds	442,960	442,960	-	-
Money market funds	79,129	-	79,129	-
Corporate bonds	340,557	-	340,557	-
Municipal bonds	217,405	-	217,405	-
	<u>\$ 2,521,252</u>	<u>\$ 1,369,471</u>	<u>\$ 1,151,781</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, 2024

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 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>

**Note E: Investments**

The following is a comparison of cost to market value of investments, other than cash, held at April 30, 2025:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over/(Under)</u>
U.S. government securities	\$ 514,690	\$ 531,992	\$ (17,302)
Common stocks	926,511	704,011	222,500
Mutual funds	442,960	428,533	14,427
Money market funds	79,129	79,129	-
Corporate bonds	340,557	355,930	(15,373)
Municipal bonds	217,405	215,411	1,994
	<u>\$ 2,521,252</u>	<u>\$ 2,315,006</u>	<u>\$ 206,246</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, 2025 and 2024, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$122,678 and \$53,781 respectively, as follows:

	Years ended April 30,	
	2025	2024
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ 10,243	\$ (38,287)
Common stocks	86,075	100,618
Mutual funds	9,703	6,584
Corporate bonds	11,744	(9,966)
Municipal bonds	4,913	(5,168)
	\$ 122,678	\$ 53,781

**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, 2025:

Net assets available for benefits per financial statements	\$ 2,643,931
Less - participant loan defaults considered deemed distributions pursuant to Internal Revenue Service Code Section 72(p)	57,992
Net assets available for benefits per Form 5500	\$ 2,585,939

The following is a reconciliation of net income per the financial statements to Form 5500 for the year ended April 30, 2025:

Net decrease in net assets available for benefits per financial statements	\$ (9,305)
Less - participant loan defaults considered deemed distributions pursuant to Internal Revenue Service Code Section 72(p)	700
Net loss per Form 5500	\$ (10,005)

**Note N: Subsequent Events**

The date to which events occurring after April 30, 2025, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is September 10, 2025, 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, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan  
September 10, 2025

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2256143 Plan No. 001  
April 30, 2025

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
<b>INTEREST BEARING CASH</b>				
*	Morgan Stanley	Money Market Fund	\$ 79,129	\$ 79,129
<b>U.S. GOVERNMENT SECURITIES</b>				
	United States Government	U.S. Treasury nt 2.125% due 05/15/2025	7,923	7,993
	United States Government	U.S. Treasury nt 3.625% due 08/31/2029	16,086	15,953
	United States Government	U.S. Treasury bd 2.000% due 02/15/2049	1,473	1,492
	United States Government	U.S. Treasury bd 4.500% due 11/15/2054	4,787	4,851
	United States Government	FNMA 2.500% due 04/01/2051	5,567	5,346
	United States Government	FHLMC 30yr Gold 2.000% due 08/01/2051	6,252	6,329
	United States Government	FNMA 2.500% due 10/01/2051	5,194	5,029
	United States Government	FNMA 2.500% due 12/01/2051	1,340	1,327
	United States Government	FNMA 2.000% due 01/01/2052	29,836	28,309
	United States Government	FNMA 3.000% due 04/01/2052	19,204	18,504
	United States Government	FNMA 3.000% due 06/01/2052	1,563	1,592
	United States Government	FNMA 4.000% due 09/01/2052	31,072	30,020
	United States Government	FNMA 5.500% due 02/20/2054	17,947	17,729
	United States Government	FHLMC 30yr Gold 5.000% due 03/01/2054	2,649	2,636
	United States Government	GNMA 4.500% due 10/20/2054	9,367	9,432
	United States Government	U.S. Treasury nt 2.875% due 08/15/2028	22,288	23,442
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	29,904	30,675
	United States Government	U.S. Treasury nt 4.625% due 09/30/2030	22,458	22,877
	United States Government	U.S. Treasury nt 4.125% due 07/31/2031	26,271	26,327
	United States Government	U.S. Treasury nt 3.375% due 05/15/2033	22,681	22,894
	United States Government	U.S. Treasury bd 4.000% due 11/15/2042	6,230	5,537
	United States Government	U.S. Treasury bd 4.250% due 02/15/2054	29,296	28,767
	United States Government	FNMA 2.500% due 06/01/2050	17,753	14,497
	United States Government	FHLMC 30yr Gold 2.500% due 12/01/2050	16,800	13,417
	United States Government	FHLMC 30yr Gold 2.000% due 02/01/2051	11,599	8,948
	United States Government	FNMA 3.000% due 03/01/2052	15,063	12,998
	United States Government	FNMA 3.500% due 05/01/2052	19,770	18,438
	United States Government	FNMA 4.000% due 07/01/2052	16,556	15,638
	United States Government	FNMA 4.500% due 11/01/2052	16,717	16,354
	United States Government	FHLMC 30yr Gold 5.000% due 01/01/2053	16,007	15,929
	United States Government	FNMA 5.500% due 06/01/2054	19,893	20,004
	United States Government	U.S. Treasury nt 4.000% due 02/28/2030	9,967	10,121
	United States Government	U.S. Treasury nt 4.000% due 02/15/2034	14,730	14,872
	United States Government	U.S. Treasury bd 3.875% due 08/15/2040	4,550	4,634

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<b>U.S. GOVERNMENT SECURITIES-Continued</b>				
	United States Government	U.S. Treasury bd 4.125% due 08/15/2053	33,199	31,779
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>			<b>531,992</b>	<b>514,690</b>
<b>CORPORATE BONDS AND NOTES</b>				
	Nextra Energy Capital Holdings Inc	4.625% due 07/15/2027	8,120	8,053
	Verizon Communications Inc	4.329% due 09/21/2028	6,041	6,015
	Bank of America Corp	6.204% due 11/10/2028	7,355	7,283
	Goldman Sachs Group Inc	4.223% due 05/01/2029	5,976	5,937
	Unitedhealth Group Inc	5.300% due 02/15/2030	7,378	7,256
	Apple Inc	3.350% due 08/08/2032	7,678	7,539
	Oracle Corp	6.250% due 11/09/2032	7,736	7,459
	Comcast Corp	5.500% due 11/15/2032	7,493	7,269
	Citigroup Inc	6.270% due 11/17/2033	7,553	7,410
	Conocophillips	6.500% due 02/01/2039	7,011	6,565
	BHP Billiton Finance USA Ltd	5.000% due 09/30/2043	6,087	5,605
	JP Morgan Chase & Co	3.328% due 04/22/2052	8,508	7,534
	Intel Corp	5.700% due 02/10/2053	6,740	6,240
	Lowe's Cos Inc	5.625% due 04/15/2053	6,298	5,644
	Ares Capital Corp	3.250% due 07/15/2025	8,688	8,971
	Freeport-McMoran Inc	5.000% due 09/01/2027	8,826	8,983
	United Rentals North America Inc	4.875% due 01/15/2028	8,790	8,888
	T-Mobile USA Inc	4.750% due 02/01/2028	8,254	8,003
	Charter Comm Operation LLC	5.050% due 03/30/2029	6,867	6,983
	Sunoco LP	4.500% due 05/15/2029	8,325	8,530
	Service Corp International	5.125% due 06/01/2029	9,382	8,902
	Capital One Financial Corp	6.312% due 06/08/2029	7,248	7,287
	Cheniere Energy Partners LP	4.500% due 10/01/2029	8,886	8,781
	Equinix Inc	3.200% due 11/18/2029	8,322	7,516
	Abury Automotive Group Inc	4.750% due 03/01/2030	8,539	8,437
	Central Garden & Pet Co	4.125% due 10/15/2030	8,100	7,312
	Citigroup Inc	4.412% due 03/31/2031	8,570	8,824
	Duke Energy Corp	2.550% due 06/15/2031	8,127	7,018
	Quanta Services Inc	2.350% due 01/15/2032	7,999	6,740
	Murphy Oil Corp	6.000% due 10/01/2032	8,989	8,170
	Wells Fargo & Co	3.350% due 03/02/2033	7,598	8,072
	Bank of America	4.244% due 04/24/2038	7,354	6,250

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<b><u>CORPORATE BONDS AND NOTES-Continued</u></b>				
	Comcast Corp	4.700% due 10/15/2048	8,219	5,953
	Sysco Corp	3.300% due 02/15/2050	10,260	6,547
	JP Morgan Chase & Co	3.328% due 04/22/2052	7,241	6,850
	JP Morgan Chase & Co	3.509% due 01/23/2029	28,182	29,255
	Conocophillips Co	5.050% due 09/15/2033	29,573	29,956
	Montefiore Obligated Group	4.287% due 09/01/205	23,617	22,520
	<b>TOTAL CORPORATE BONDS AND NOTES</b>		<b>355,930</b>	<b>340,557</b>
<b><u>COMMON STOCK</u></b>				
	3M Co	Common stock	1,462	1,502
	Abbott Laboratories	Common stock	1,312	1,458
	Abbvie Inc	Common stock	924	910
	Alibaba Group Hldg Ltd	Common stock	923	1,017
	Alphabet Inc Cl C	Common stock	1,353	5,043
	Amazon.com Inc	Common stock	3,089	6,128
	Amphenol Corp	Common stock	416	478
	Apple Inc	Common stock	5,374	5,346
	Arista Networks Inc	Common stock	416	393
	Autozone	Common stock	867	1,065
	Berkshire Hathaway	Common stock	1,469	1,655
	Blackstone	Common stock	381	410
	Booking Holdings Inc	Common stock	872	1,020
	Broadcom Inc	Common stock	2,007	2,326
	Charles Schwab	Common stock	571	683
	Cheniere Energy Inc	Common stock	359	361
	Coca Cola Co	Common stock	1,811	1,944
	Conocophillips	Common stock	495	417
	D R Horton Inc	Common stock	1,164	1,054
	Deere & Co	Common stock	271	307
	Doordash Inc	Common stock	984	1,509
	Eaton Corp	Common stock	299	282
	Edward Lifesciences Corp	Common stock	378	333
	Eli Lilly & Co	Common stock	1,977	2,430
	Fair Isaac & Co Inc	Common stock	356	477
	Fiserv Inc	Common stock	1,330	1,080
	Gilead Science	Common stock	505	475

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<b>COMMON STOCK-Continued</b>				
	Goldman Sachs Grp Inc	Common stock	978	1,093
	Home Depot Inc	Common stock	363	319
	Hubspot Inc	Common stock	580	590
	Intercontinental Exchange Inc	Common stock	345	333
	Int'l Business Machines Corp	Common stock	2,225	2,320
	Intuit Inc	Common stock	923	886
	Intuitive Surgical Inc	Common stock	951	1,112
	Johnson & Johnson	Common stock	1,416	1,474
	KKR & Co Inc	Common stock	282	304
	LAM Research Corp	Common stock	372	253
	Mastercard Inc	Common stock	960	3,568
	McDonalds Corp	Common stock	1,131	1,367
	McKesson Corp	Common stock	1,022	1,218
	Mercadolibre Inc	Common stock	738	1,007
	Meta Platforms Inc	Common stock	5,363	5,700
	Microsoft Corp	Common stock	2,199	6,619
	Natera Inc	Common stock	376	336
	Netflix Inc	Common stock	793	3,806
	Nvidia Corp	Common stock	7,148	6,307
	Oracle Corp	Common stock	476	478
	Palo Alto Networks Inc	Common stock	566	613
	Philip Morris Int'l Inc	Common stock	1,860	2,026
	Quanta Services Inc	Common stock	414	470
	RTX Corp	Common stock	280	294
	Salesforce Inc	Common stock	1,620	1,266
	Servicenow Inc	Common stock	790	1,775
	Shopify Inc	Common stock	668	719
	Snowflake Inc	Common stock	283	248
	Spotify Technology	Common stock	571	1,107
	Starbucks Corp	Common stock	803	663
	Synopsys Inc	Common stock	310	238
	Taiwan Semiconductor Mfg	Common stock	528	513
	Tesla Inc	Common stock	707	1,022
	Thermo Fisher Scientific	Common stock	201	139
	Trane Technologies Plc	Common stock	442	512
	Transdigm Group Inc	Common stock	998	1,089
	Twilio Inc	Common stock	510	343
	Uber Technologies Inc	Common stock	346	386
	Union Pacific Corp	Common stock	1,236	1,106

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<b>COMMON STOCK-Continued</b>				
	Visa Inc	Common stock	3,066	3,064
	WW Granger Inc	Common stock	358	406
	Walmart Inc	Common stock	2,301	2,431
	Adobe Inc	Common stock	3,268	2,625
	Air Prod & Chem Inc	Common stock	2,723	2,418
	Alcon Inc	Common stock	2,143	2,932
	Alphabet Inc Cl C	Common stock	3,032	2,907
	Amer Int'l GP Inc	Common stock	2,736	3,009
	American Water Works Co	Common stock	2,427	2,640
	Ameriprise Fincl Inc	Common stock	2,079	4,239
	Amgen Inc	Common stock	2,510	2,909
	Ansys Inc	Common stock	3,420	3,318
	Atmos Energy	Common stock	2,420	3,534
	Blackstone Inc	Common stock	2,100	2,345
	Capital One Financial Corp	Common stock	2,944	4,146
	Coca Cola Co	Common stock	2,073	2,829
	Commerce Bancshares	Common stock	1,529	1,458
	Constellation Brands Inc	Common stock	2,381	1,875
	Corteva Inc	Common stock	2,996	3,967
	Coterra Energy Inc	Common stock	1,893	2,481
	Cullen Frost Bankers Inc	Common stock	1,778	1,887
	Danaher Corp	Common stock	2,273	2,270
	Ecolab Inc	Common stock	2,901	3,269
	Equity Lifestyle Properties	Common stock	1,907	1,889
	Genl Dynamics Corp	Common stock	1,646	2,449
	Lennar Corp	Common stock	2,710	2,932
	Lowe's Companies Inc	Common stock	2,267	2,392
	Martin Marietta Materials	Common stock	2,219	3,412
	Medtronic Plc	Common stock	2,739	1,949
	Merck & Co Inc	Common stock	2,337	2,130
	Microchip Technology Inc	Common stock	2,843	1,751
	Microsoft Corp	Common stock	2,544	4,338
	Mitsubishi Ufj Fincl Grp	Common stock	1,157	2,440
	Oshkosh Corp	Common stock	1,915	1,424
	Parker Hannifin Corp	Common stock	3,145	6,051
	PNC Fincl Svcs Gp	Common stock	2,661	2,410
	Procter & Gamble	Common stock	2,174	2,601
	Qualcomm Inc	Common stock	2,720	3,118
	R P M Inc	Common stock	2,571	3,989

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<b>COMMON STOCK-Continued</b>				
	Sony Group Corp	Common stock	3,316	4,259
	Teledyne Tech Inc	Common stock	2,383	2,741
	Totalenergies Se	Common stock	2,491	2,232
	US Bancorp	Common stock	2,056	2,498
	Uber Technologies Inc	Common stock	1,860	1,892
	Verizon Communications	Common stock	2,765	2,900
	Xcel Energy Inc	Common stock	2,433	2,614
	Xylem Inc	Common stock	758	880
	Air Prod & Chem Inc	Common stock	4,092	3,566
	Alphabet Inc Cl C	Common stock	815	3,710
	Arch Capital Group Ltd	Common stock	3,808	3,724
	Berley W R Corp	Common stock	929	4,274
	Bershire Hathaway	Common stock	987	3,872
	Booking Holdings Inc	Common stock	1,131	4,243
	Constellation Brands Inc Cl A	Common stock	5,359	4,307
	Diageo Plc	Common stock	4,244	4,079
	Fastenal Co	Common stock	996	4,120
	ILL Tool Works Inc	Common stock	1,949	3,648
	Keysight Technologies	Common stock	3,760	3,600
	Lowe's Companies Inc	Common stock	1,213	3,793
	Martin Marietta Materials	Common stock	3,944	4,361
	Masco Corp	Common stock	2,671	3,335
	Mastercard Inc	Common stock	631	3,880
	Nordson Cp	Common stock	3,609	3,810
	NXP Semiconductors	Common stock	1,562	3,688
	Oracle Corp	Common stock	1,211	3,516
	Paycom Software Inc	Common stock	2,530	3,990
	Pepsico Inc	Common stock	2,996	3,729
	Progressive Corp	Common stock	1,438	1,923
	S&P Global Inc	Common stock	1,624	3,835
	Stryker Corp	Common stock	1,038	3,845
	Thermo Fisher Scientific	Common stock	1,039	3,232
	TJX Cos Inc	Common stock	681	4,226
	Accenture Plc	Common stock	1,523	1,545
	Airbnb Inc	Common stock	1,344	1,213
	Airbus Se Un-sponsored	Common stock	443	449
	Alphabet Inc Cl A	Common stock	2,078	2,036
	Amazon Com Inc	Common stock	563	6,778
	Apple Inc	Common stock	965	4,731

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<b>COMMON STOCK-Continued</b>				
	ASML Holding	Common stock	784	1,377
	Broadcom Inc	Common stock	833	940
	Eaton Corp Plc	Common stock	899	1,791
	Eli Lilly & Co	Common stock	625	1,773
	Equinix Inc	Common stock	691	1,532
	Intuit Inc	Common stock	1,247	1,700
	Intuitive Surgical Inc	Common stock	1,194	2,052
	Marsh & McLennan Cos Inc	Common stock	963	1,385
	Meta Platforms Inc	Common stock	689	5,221
	Microsoft Corp	Common stock	680	6,433
	Monster Beverage Corp	Common stock	647	1,315
	Netflix Inc	Common stock	1,031	3,979
	Novo Nordisk A/S ADR	Common stock	977	741
	Nvidia Corporation	Common stock	225	7,261
	Palo Alto Networks Inc	Common stock	185	1,842
	Paypal Hldgs Inc	Common stock	1,583	1,387
	RTX Corporation	Common stock	476	1,190
	S&P Global Inc	Common stock	570	1,670
	Salesforce Inc	Common stock	1,577	2,586
	Sherwin Williams	Common stock	1,174	1,708
	Starbucks Corp	Common stock	500	428
	Stryker Corp	Common stock	848	1,448
	Synopsys Inc	Common stock	1,378	1,289
	Taiwan Semiconductor Mfg Co	Common stock	760	827
	Target Corporation	Common stock	981	784
	Tesla Inc	Common stock	1,004	1,568
	Thermo Fisher Scientific	Common stock	338	1,157
	Uber Technologies, Inc	Common stock	481	1,438
	Union Pacific Corp	Common stock	1,308	1,246
	Unitedhealth Gp Inc	Common stock	394	1,507
	Visa Inc	Common stock	398	4,650
	W W Granger Inc	Common stock	470	2,086
	Workday Inc	Common stock	1,614	1,683
	Zoetis Inc	Common stock	462	1,404
	A O Smith Corp	Common stock	825	1,046
	Akami Technologies Inc	Common stock	153	696
	Albany Int'l	Common stock	470	430
	Albemarle Corp	Common stock	462	360
	Ansys Inc	Common stock	106	942

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<b>COMMON STOCK-Continued</b>				
	Archrock Inc	Common stock	277	1,526
	Arrow Electronics	Common stock	488	789
	Bio Rad Lab A	Common stock	242	732
	Borg Warner Inc	Common stock	242	624
	Box Inc	Common stock	874	1,058
	BXP Inc	Common stock	706	790
	Cabot Corp	Common stock	287	746
	CBRE Group Inc	Common stock	245	1,619
	Centene Corp	Common stock	70	767
	CF Industries Holdings Inc	Common stock	437	1,214
	Charles River Labs Inctl Inc	Common stock	1,012	605
	Cirrus Logic Inc	Common stock	464	854
	Commed Corp	Common stock	779	493
	Copt Defense Properties	Common stock	492	561
	D R Horton Inc	Common stock	66	709
	Darden Restaurants	Common stock	140	1,053
	East West Bancorp	Common stock	733	695
	Eastman Cheical Company	Common stock	243	727
	Firstcash Hldgs Inc	Common stock	157	874
	Formfactor Inc	Common stock	739	542
	Gatx Corp	Common stock	264	1,441
	Hexcel Corp	Common stock	465	677
	Hologic Inc	Common stock	580	819
	Houlihan Lokey Inc	Common stock	330	1,117
	Huntington Ingalls Industries	Common stock	330	1,071
	Insperty Inc	Common stock	1,024	602
	Middleby Corp	Common stock	924	936
	Monolithic Pwr Systems Inc	Common stock	13	856
	Moog Inc	Common stock	331	1,293
	Myriad Genetic Inc	Common stock	629	292
	On Semiconductor Corp	Common stock	96	493
	Papa Johns Intl Inc	Common stock	464	352
	Penn Natioanl Gaming Inc	Common stock	313	351
	Qiagen NV	Common stock	899	826
	Raymond James Fincl Inc	Common stock	96	1,257
	Reinsurance Group of America	Common stock	400	1,274
	Republic Servcies Inc	Common stock	127	1,265
	Ryder Systems Inc	Common stock	267	1,241
	SBA Communications Corp	Common stock	72	1,050

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<b>COMMON STOCK-Continued</b>				
	Snap-On Inc	Common stock	141	1,198
	Sonoco Products Co	Common stock	506	611
	Teledyne Tech Inc	Common stock	198	1,319
	Valmont Industries	Common stock	810	872
	Webster Fincl Corp	Common stock	372	797
	WEC Energy Group Inc	Common stock	264	960
	Wex Inc	Common stock	973	626
	Winitrust Fin Corp	Common stock	900	767
	Woodward Inc	Common stock	363	1,382
	3I Group Plc ADR	Common stock	1,037	1,975
	Abb Ltd	Common stock	1,679	1,570
	Adyen NV Un-sponsored	Common stock	945	958
	Airbus Se Un-sponsored	Common stock	2,478	2,232
	Argenx Se ADR	Common stock	2,202	2,944
	ASML Holding	Common stock	504	2,064
	Astrazeneca Plc Adr	Common stock	2,514	2,675
	Atlas Copco	Common stock	1,869	2,129
	Axa Ads	Common stock	717	715
	Banco Bilbao Viz	Common stock	1,841	2,370
	Brambles LTD	Common stock	1,592	2,398
	Byd Company	Common stock	683	667
	Check Point Software Tech Ltd	Common stock	2,163	2,357
	Compass Group	Common stock	2,508	3,397
	CRH Plc	Common stock	1,004	2,294
	Danone Sponsored ADR	Common stock	3,517	4,145
	Deutsche Boerse	Common stock	862	1,570
	Deutsche Telekom	Common stock	1,613	3,208
	EDP Energias De Portugal	Common stock	855	824
	Ferrari NV	Common stock	1,952	2,463
	Givaudan	Common stock	984	2,047
	Haleon Plc	Common stock	575	793
	HDFC Bank Ltd ADR	Common stock	2,292	2,786
	Hermes Intl	Common stock	1,598	1,833
	Hoya Corp	Common stock	1,972	2,115
	Industria De Diseno Textile	Common stock	1,682	3,383
	Intesa Sanpaolo	Common stock	1,654	3,289
	L Oreal Co	Common stock	1,400	2,675
	Lenovo Group Ltd	Common stock	1,883	1,456
	Linde Plc	Common stock	817	2,266

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<b>COMMON STOCK-Continued</b>				
	Lloyds Banking Group Plc	Common stock	1,912	2,603
	London Stk Exchange Group	Common stock	1,375	4,115
	LVMH Moet Hennessy	Common stock	1,602	2,423
	Mitsubishi Heavy Inds Ltd	Common stock	1,774	1,960
	Mitsubishi Ufj Fincl Grp	Common stock	1,696	1,782
	Monotaro Co Ltd	Common stock	269	514
	Natwest Group Plc	Common stock	1,685	1,822
	Nomura Resh	Common stock	1,026	1,361
	Novo Nodisk	Common stock	1,529	4,122
	Prysmian	Common stock	1,605	1,289
	Publicis Groupe Sa Adr	Common stock	1,765	1,665
	Relx PLC	Common stock	1,783	3,693
	Safran SA	Common stock	1,544	2,742
	SAP AG	Common stock	2,175	5,521
	Schneider Elec Sa	Common stock	2,465	2,614
	Sea Limited	Common stock	1,744	3,157
	Shopify Inc	Common stock	1,014	1,630
	Siemens Energy	Common stock	1,815	2,158
	Sika	Common stock	817	760
	Sony Group Corporation	Common stock	2,607	4,342
	Spotify Technology	Common stock	1,053	1,725
	Straumann Hldg	Common stock	1,480	1,408
	Taiwan Smcndctr mfg co	Common stock	497	718
	Terumo Corp	Common stock	1,872	1,900
	Tesco Plc	Common stock	1,978	2,213
	Thomson Reuters Corp	Common stock	788	2,167
	Toki Marine Holding	Common stock	2,114	2,250
	Tokyo Electron LTD	Common stock	3,160	3,310
	Trane Technologies Plc	Common stock	2,285	2,337
	UCB Sa Un-sponsored	Common stock	1,048	1,013
	Unicredit Spa Adr	Common stock	1,447	1,407
	Unilever Plc	Common stock	2,565	3,040
	Zai Lab Ltd	Common stock	1,120	1,250
	ACI Worldwide Inc	Common stock	651	636
	Ani Pharmaceuticals Inc	Common stock	564	675
	Applied Ind Tech Inc	Common stock	428	1,116
	Astrana Health Inc	Common stock	464	368
	Avient Corp	Common stock	240	488
	Axsome Therapeutics Inc	Common stock	384	389

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2256143 Plan No. 001  
April 30, 2025

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
<b>COMMON STOCK-Continued</b>				
	Banner Corp	Common stock	990	839
	Belden Inc	Common stock	537	870
	Belling Brands Inc	Common stock	280	618
	Boot Bark Hldgs Inc	Common stock	102	493
	Casella Waste Sys Inc	Common stock	297	757
	Chart Inds Inc	Common stock	96	592
	Credo Technologies Grp	Common stock	441	275
	Enerpac Took Group Corp	Common stock	394	352
	Envoa Intl Inc	Common stock	641	568
	Enpro Ind Inc	Common stock	486	734
	Enterprise Fincl Svc s Corp	Common stock	606	696
	Esco Technologies	Common stock	440	868
	Evercore Inc	Common stock	105	344
	Evertec Inc	Common stock	620	580
	Fabrinet	Common stock	269	415
	Federal Signal Corp	Common stock	829	805
	Franklin Electric Co	Common stock	420	489
	Haemontics Corp	Common stock	634	492
	Horace Mann Educators	Common stock	361	350
	Huron Consulting GRP	Common stock	564	890
	ICU Medical Inc	Common stock	452	612
	Idacorp Inc	Common stock	831	941
	IES Holdings Inc	Common stock	491	576
	Insight Enterprises Inc	Common stock	243	601
	Installed Bldg Prods Inc	Common stock	451	486
	Intapp Inc	Common stock	461	621
	Integer Holdings Corp	Common stock	612	772
	Inter Parfums Inc	Common stock	260	511
	Kadant Inc	Common stock	157	552
	Kirby Cp	Common stock	464	699
	Kite Rlty Group Tr	Common stock	577	609
	Knife Riv Hldg	Common stock	562	730
	Lancater Colony Crp	Common stock	621	587
	Lemaitre Vascular Inc	Common stock	632	836
	Ligand Pharmaceuticals Inc	Common stock	578	886
	Limbach Holdings Inc	Common stock	559	663
	Macom Technology Solutions Hldgs	Common stock	110	624
	Magnolia Oil & Gas Corp	Common stock	482	721
	Matador Res Co	Common stock	785	636

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2256143 Plan No. 001  
April 30, 2025

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
<b>COMMON STOCK-Continued</b>				
	Materion Corp	Common stock	291	411
	Merit Med System	Common stock	433	690
	Modine Mfg Co	Common stock	290	638
	Mueller Indus Inc	Common stock	490	977
	NMI Holdings Inc	Common stock	370	825
	Ollies Bargain Outlet Inc	Common stock	311	707
	Onepan Inc	Common stock	429	321
	Onespaworld Holdings Ltd	Common stock	777	641
	Palomar Hldgs Inc	Common stock	664	1,289
	Pathward Financial Inc	Common stock	360	939
	Patrick Industries	Common stock	601	544
	Patterson UTI Energy Inc	Common stock	654	411
	PJT Partners Inc	Common stock	722	644
	Plymouth Industrial Reit Inc	Common stock	695	379
	Prestige Consmr Healthcare Inc	Common stock	508	788
	Progress Software	Common stock	494	602
	Quaker Houghton	Common stock	336	206
	Saia Inc	Common stock	52	199
	Seacoast Banking Corp	Common stock	673	638
	Silicon Motion Tech Corp Adr	Common stock	587	404
	Sitime Corp	Common stock	430	798
	SPS Commerce Inc	Common stock	109	499
	Stag Industrial Inc	Common stock	314	350
	Sterling Infrastructure Inc	Common stock	179	507
	The Ensign Group Inc	Common stock	285	869
	Transmedics Group Inc	Common stock	287	376
	UFP Industries Inc	Common stock	169	420
	Valvoline Inc	Common stock	390	447
	Veritex Hldgs Inc	Common stock	735	734
	Victory Cap Hldgs Inc Cl A	Common stock	488	850
	Vontier Corporation	Common stock	455	504
	Wesbano	Common stock	811	787
	Wintrust Fin Corp	Common stock	371	848
	Acadia Rlty Tr	Common stock	2,668	2,578
	Agree Tealty Corp	Common stock	2,362	2,849
	American Homes 4 Rent	Common stock	575	600
	American Tower Corp	Common stock	8,679	10,229
	Ameicold Rlty Tr	Common stock	2,626	1,813
	Avalonbay Comm Inc	Common stock	723	684

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2256143 Plan No. 001  
April 30, 2025

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
<b>COMMON STOCK-Continued</b>				
	Boyd Gaming Corp	Common stock	969	1,142
	BXP Inc	Common stock	868	836
	Caesars Entertainment Inc	Common stock	1,843	1,321
	Cekkbex Telecom	Common stock	1,185	1,394
	Crown Castle Intl Corp	Common stock	8,972	7,650
	Digital Realty Trust Inc	Common stock	5,231	8,234
	Douglas Emmett Inc	Common stock	574	502
	Dream Indl Real Estate Invnt	Common stock	896	723
	Eastgroup Properties Inc	Common stock	2,218	2,060
	Equinix Inc	Common stock	4,006	4,760
	Essential Properties Realty	Common stock	2,146	2,193
	Essex Property Trust Unc	Common stock	2,849	3,326
	Extra Space Storage Inc	Common stock	4,161	4,470
	Healthcare Tr Amer Inc	Common stock	3,419	2,128
	Host Hotels & Resorts Inc	Common stock	2,066	1,892
	Invitation Homes Inc	Common stock	5,316	5,231
	Iron Mountian Inc	Common stock	1,933	2,915
	Kilroy Realty Corp	Common stock	645	612
	Kite Rlty Group Tr	Common stock	2,263	2,338
	Netstreet Corp	Common stock	1,184	1,120
	Omega Healthcare Inc	Common stock	1,199	1,209
	Outfront Media Inc	Common stock	1,729	1,443
	Pacs Group Inc	Common stock	1,381	559
	Paramount Group Inc	Common stock	234	234
	Prologis Inc	Common stock	5,404	5,215
	Public Storage	Common stock	3,679	3,736
	Rayonier Incorporated	Common stock	3,378	2,666
	SBA Communications Corp	Common stock	3,339	3,720
	Simon Pty Group Inc	Common stock	3,132	3,979
	Sun Communities Inc	Common stock	5,651	4,834
	UDR Inc	Common stock	3,009	2,606
	Vici Properties Inc	Common stock	1,996	2,135
	Welltower Inc	Common stock	6,469	13,141
	Weyerhaeuser Co	Common stock	1,634	1,344
	Accenture Plc	Common stock	6,221	4,611
	AIA Group Ltd	Common stock	3,527	2,606
	Akzo Nobel	Common stock	5,430	3,305
	Alcon Inc	Common stock	4,450	4,987
	Ashtead Group Plc	Common stock	5,942	4,050

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2256143 Plan No. 001  
April 30, 2025

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
<b>COMMON STOCK-Continued</b>				
	Assa Abloy	Common stock	4,086	4,021
	Brookfield Asset Mgnt	Common stock	5,498	6,762
	Cameco Corp	Common stock	2,697	5,373
	Coca-Cola Europacific	Common stock	3,437	5,560
	Credicorp Ltd	Common stock	3,157	5,143
	Daikin Inds Lte Unspn Adr	Common stock	3,714	2,810
	DBS Group Holdings Ltd	Common stock	3,621	5,321
	Diageo Plc	Common stock	4,559	3,823
	DSM Firmenich Ag Adr	Common stock	4,541	4,324
	Erste Group Bank	Common stock	4,515	6,792
	Experian Gp Ltd	Common stock	4,384	4,390
	Fanuc Corp	Common stock	4,751	2,920
	Fast Retailing Ltd	Common stock	4,540	4,644
	GSX Plc	Common stock	3,969	3,845
	Haleon PlcAdr	Common stock	3,483	4,760
	Heineken NV	Common stock	4,525	3,516
	Ing Groep	Common stock	5,368	7,380
	Kubota Cp	Common stock	4,194	2,388
	LVMH Moet Hennessy	Common stock	4,596	3,065
	Michelin Compagnie	Common stock	5,473	4,864
	Montotaro Co	Common stock	4,684	6,127
	Muenchener Rueck-unspons	Common stock	1,994	5,977
	Nidec Corp	Common stock	4,869	1,465
	Otsuka Holdings Co	Common stock	3,135	4,438
	Pan Pac Int'l Hldgs Corp	Common stock	2,837	6,338
	Rentokil Group Plc	Common stock	4,725	2,707
	Roche Holdings Adr	Common stock	4,378	5,586
	Safran Sa	Common stock	3,257	5,887
	Sony Group Corp	Common stock	7,203	7,462
	Symrise Ag	Common stock	4,357	3,896
	Totalenergies Se Sponsored	Common stock	3,110	3,444
	Unilever Plc	Common stock	3,115	3,665
	<b>TOTAL COMMON STOCK</b>		<b>704,011</b>	<b>926,511</b>
<b>MUTUAL FUNDS</b>				
	Vanguard	Russell 1000 Growth Fund	16,576	34,031

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND  
SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-2256143 Plan No. 001  
April 30, 2025

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
<b>MUTUAL FUNDS-Continued</b>				
	Morgan Stanley	Federated Hermes Government Obligation Fund	1,377	1,377
	Allspring	Manage Acct CoreBuilder CO Fund	248,137	241,721
	Tortoise	MLP & Pipeline Fund	40,800	49,390
	GQG Partners	Emerging Markets Eq Ins	121,643	116,441
	<b>TOTAL MUTUAL FUNDS</b>		<b>428,533</b>	<b>442,960</b>
<b>MUNICIPAL BONDS</b>				
	Massachusetts	4.610% due 12/01/2025	30,000	30,000
	Florida	1.425% due 10/01/2026	26,243	28,847
	Pennsylvania	1.966% due 06/15/2028	26,277	28,076
	Jobsohio Beverage	4.433% due 01/01/2033	25,000	24,995
	University Calif Revs	4.932% due 05/15/2034	15,000	15,143
	South Dakota	5.130% due 05/01/2039	30,166	29,181
	Hawaii	6.200% due 10/01/2040	32,725	31,760
	Sales Tax	5.293% due 01/01/2041	30,000	29,403
	<b>TOTAL MUNICIPAL BONDS</b>		<b>215,411</b>	<b>217,405</b>
<b>PARTICIPANT LOANS</b>				
	Various Participants	Participant loans secured by vested account balance - interest rates 6.0%	100,857	100,857
	<b>TOTAL ASSETS HELD FOR INVESTMENT</b>		<b>\$ 2,415,863</b>	<b>\$ 2,622,109</b>

SIGN, PICTORIAL & DISPLAY UNION SUPPLEMENTAL PENSION FUND  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 Employer I.D. No. 38-2256143 Plan No. 001  
 Year ended April 30, 2025

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
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There are no reportable transactions.

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="border: 1px solid black; padding: 5px; text-align: center; font-size: 24pt; font-weight: bold;">2024</div>  <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

**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)  the DFVC program

**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**

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

**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		9/10/2025	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/10/2025	
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 99
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b> 49
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b> 30
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b> 0
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b> 71
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .	<b>6d</b> 101
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<b>6e</b> 0
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .	<b>6f</b> 101
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b> 101
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b> 6

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

2C

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**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

### Federal Statements

FYE: 4/30/2025

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	\$	\$