# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2019**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

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

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

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

**1a** Name of plan
ROLEX WATCH U.S.A., INC. RETIREE MEDICAL PLAN

**1b** Three-digit plan number (PN) ▶ 505

**1c** Effective date of plan 01/01/2005

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ROLEX WATCH U.S.A., INC.

665 FIFTH AVENUE
NEW YORK, NY 10022

**2b** Employer Identification Number (EIN)
13-1574389

**2c** Plan Sponsor's telephone number
212-758-7700

**2d** Business code (see instructions)
423990

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/12/2020 | MARK GOLDBERG |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor

ROLEX WATCH U.S.A., INC.

665 FIFTH AVENUE
NEW YORK, NY 10022

**3b** Administrator's EIN: 13-1574389

**3c** Administrator's telephone number: 212-758-7700

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

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 584 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 501 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 552 |
| **b** Retired or separated participants receiving benefits | **6b** | 85 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 0 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 637 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | |
| **f** Total. Add lines **6d** and **6e**. | **6f** | |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

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

4A

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | ☐ Insurance | **(1)** | ☒ Insurance |
| **(2)** | ☐ Code section 412(e)(3) insurance contracts | **(2)** | ☐ Code section 412(e)(3) insurance contracts |
| **(3)** | ☒ Trust | **(3)** | ☒ Trust |
| **(4)** | ☐ General assets of the sponsor | **(4)** | ☐ General assets of the sponsor |

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

**a Pension Schedules**

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

**b General Schedules**

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ 0 **A** (Insurance Information)
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☐ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2019**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
ROLEX WATCH U.S.A., INC. RETIREE MEDICAL PLAN

**B** Three-digit plan number (PN) ▶ 505

**C** Plan sponsor's name as shown on line 2a of Form 5500
ROLEX WATCH U.S.A., INC.

**D** Employer Identification Number (EIN)
13-1574389

## 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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**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)

UBS, INC.

500 CAMPUS DRIVE
FLORHAM PARK, NJ 07932

| (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? |
|---|---|---|---|---|---|---|
| 21 28 | NONE | 124568 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

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

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

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

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

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

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

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

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

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

## Part I Service Provider Information (continued)

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

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

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

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

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

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
ROLEX WATCH U.S.A., INC. RETIREE MEDICAL PLAN

**B** Three-digit plan number (PN) ▶ 505

**C** Plan sponsor's name as shown on line 2a of Form 5500
ROLEX WATCH U.S.A., INC.

**D** Employer Identification Number (EIN)
13-1574389

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 54596 | 2642 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 431432 | 273749 |
| **(2)** U.S. Government securities | 1c(2) | 2923602 | 3182156 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | 2108383 | 2184931 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 6366527 | 7043842 |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 11884540 | 12687320 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | 871211 | 84000 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 871211 | 84000 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 11013329 | 12603320 |

## Part II Income and Expense Statement

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

| | Income | | (a) Amount | (b) Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 91289 | |
| | **(B)** Participants | 2a(1)(B) | 144953 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 236242 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 704 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | 90689 | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | 62269 | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 153662 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | 111808 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 111808 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 382671 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 382671 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | 1834992 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 1834992 |

| | | (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) | | |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 2719375 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 779816 | |
| (3) Other | 2e(3) | 225000 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 1004816 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: **(1)** Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | 124568 | |
| (4) Other | 2i(4) | | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 124568 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1129384 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 1589991 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

**(1)** Name: PKF O'CONNOR DAVIES, LLP **(2)** EIN: 27-1728945

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

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

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 15000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

# Rolex Watch U.S.A., Inc.
# Retiree Medical Plan

Financial Statements

December 31, 2019

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

# Independent Auditors' Report

**The Trustees and Participants of the**
**Rolex Watch U.S.A., Inc. Retiree Medical Plan**

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Rolex Watch U.S.A., Inc. Retiree Medical Plan (the "Plan"), which comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in benefit obligations and net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

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

## Auditors' Responsibility

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

## Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Matrix Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the custodian as of December 31, 2019 and 2018 and for the year ended December 31, 2019, that the information provided to the Plan administrator by the custodian is complete and accurate.



PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

**Disclaimer of Opinion**

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

**Other Matter**

The supplemental schedule, Schedule H, Part IV, line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2019 is required by DOL Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

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

PKF O'Connor Davies, LLP

October 8, 2020

**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Statements of Benefit Obligations and Net Assets Available for Benefits

| | December 31 | |
|---|---|---|
| | 2019 | 2018 |
| **BENEFIT OBLIGATIONS** | | |
| Postretirement benefit obligations | $ 21,058,649 | $ 17,786,291 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | | |
| **Assets** | | |
| Investments, at fair value | 12,687,320 | 11,884,540 |
| **Liabilities** | | |
| Due to Plan sponsor | - | 696,211 |
| Unrelated business income tax payable | 84,000 | 175,000 |
| Total Liabilities | 84,000 | 871,211 |
| Net Assets Available for Benefits | 12,603,320 | 11,013,329 |
| Excess of Benefit Obligations over Net Assets Available for Benefits | $ 8,455,329 | $ 6,772,962 |

See notes to financial statements

**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Statement of Changes in Benefit Obligations and Net Assets Available for Benefits
Year Ended December 31, 2019

| | |
|---|---|
| **NET INCREASE IN BENEFIT OBLIGATIONS** | |
| Increase (decrease) during the year attributable to: | |
| Benefits earned and other changes | $ 4,052,174 |
| Benefits paid | (779,816) |
| Net Increase in Benefit Obligations | 3,272,358 |
| **NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS** | |
| Additions | |
| Contributions | |
| Participants | 144,953 |
| Employer | 91,289 |
| Total Contributions | 236,242 |
| Investment Return | |
| Interest and dividend income | 265,470 |
| Net appreciation in fair value of investments | 2,217,663 |
| Gross Investment Return | 2,483,133 |
| Investment fees | (124,568) |
| Net Investment Return | 2,358,565 |
| Total Additions | 2,594,807 |
| Deductions | |
| Insurance premium payments for health benefits | 779,816 |
| Unrelated business income tax | 225,000 |
| Total Deductions | 1,004,816 |
| Net Increase in Net Assets Available for Benefits | 1,589,991 |
| Net Increase in Benefit Obligations Over Net Increase in Net Assets Available for Benefits | 1,682,367 |
| **EXCESS OF BENEFIT OBLIGATIONS OVER NET ASSETS AVAILABLE FOR BENEFITS** | |
| Beginning of year | 6,772,962 |
| End of year | $ 8,455,329 |

See notes to financial statements

**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Notes to Financial Statements
December 31, 2019

## 1. Description of Plan

The following brief description and summary of major plan provisions of the defined benefit Rolex Watch U.S.A., Inc. Retiree Medical Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for more complete information.

The Plan provides postretirement health insurance benefits to certain former employees of Rolex Watch U.S.A., Inc. and certain of its affiliated companies (the "Employer"). Under certain circumstances, retired employees and their dependents are eligible to participate in this Plan on an Employer subsidized basis. The Plan is considered a single employer plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The assets of the Plan are held separately in a voluntary employee benefit association ("VEBA") trust (the "Trust").

### *Eligibility*

Employees must be age 62 with at least 20 years of service in order to enroll in the Plan. At age 65 a retiree must enroll in Medicare.

### *Benefits*

Plan benefits vary based on actual years of service at retirement. The Plan will contribute the following percentages toward the first $10,000 of annual cost for pre-age 65 benefits:

| Years of Service | Participant | Spouse |
|---|---|---|
| Under 20 Years | 0% | 0% |
| 20-24.99 Years | 100% | 75% |
| 25+ Years | 100% | 100% |

The Plan will contribute the following percentages toward the first $5,000 of annual cost for post-age 65 benefits:

| Years of Service | Participant | Spouse |
|---|---|---|
| 10-24.99 Years | 0% | 0% |
| 25+ Years | 100% | 100% |

Benefits representing insurance premium payments are $784 per month for pre-age 65 retiree and spouse and $403 per month for post-age 65 retiree and spouse.

## 1. Description of Plan *(continued)*

### *Contributions*

Contributions to the Plan are made by the Employer or retiree depending on the retiree class coverage, as defined in the Plan. In addition, at the Employer's discretion, the Employer may fund any deficiency of the Plan's net assets over benefit obligations as a contribution.

## 2. Summary of Significant Accounting Policies

### *Basis of Presentation*

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

### *Use of Estimates*

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

### *Fair Value Measurements*

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

### *Investments Valuation and Income Recognition*

The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

## 2. Summary of Significant Accounting Policies *(continued)*

### *Postretirement Benefits*

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee services as of the end of the year. The obligation represents the amounts that are expected to be funded by contributions from the Employer and from existing assets of the Plan. Postretirement benefits include future benefits expected to be paid for (1) currently retired and certain terminated vested employees and their spouses and (2) active employees and their spouses after retirement from service with the Employer. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, the annual healthcare claims are projected to subsequent years using healthcare trends and aging assumptions where appropriate. Healthcare trend rates begin at 9.5% and decrease by 0.5% each year until 5%, and then continues at 5% thereafter. These assumptions are consistent with those used to measure the benefit obligation at December 31, 2019.

The following are significant assumptions used in the valuation as of December 31, 2019:

| | |
|---|---|
| Weighted-average discount rate | Expense: 4.22%<br>End of year disclosures: 3.22% |
| Average retirement age | Later of age 62 or completion of 20 years of service |
| Mortality | RP-2006 Table with MP-2018 projection |

The methods and assumption used in the current year valuation are the same as those used in the prior valuation except for: (1) the weighted-average discount rate was changed from 3.60% to 4.22% for expense and 4.22% to 3.22% for end of year disclosures; and 2) the mortality projection scale applied was changed from RP-2014 Table with MP-2016 projection to RP-2006 Table with MP-2018 projection.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

## 2. Summary of Significant Accounting Policies *(continued)*

### *Risk Concentration*

The Plan places its cash and temporary investments with financial institutions, which at times may be in excess of Federally insured limits. The Plan has not experienced any losses on its cash deposits.

### *Subsequent Events Evaluation by Management*

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 8, 2020.

## 3. Benefit Obligations

The Plan has an excess of benefit obligations over net assets available for benefits at December 31, 2019 and 2018.

The postretirement benefit obligations at December 31, available for benefits, relates to the following categories of participants (including their beneficiaries and dependents):

| | 2019 | 2018 |
|---|---|---|
| Retirees | $ 7,071,746 | $ 6,192,833 |
| Actives (fully eligible) | 2,779,710 | 2,384,045 |
| Actives (other) | 11,207,193 | 9,209,413 |
| | $ 21,058,649 | $ 17,786,291 |

The health care cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, that would increase the obligation as of December 31, 2018 by $3,855. As of December 31, 2019, the premium rates exceeded the employer contribution caps ($10,000/$5,000 annually) and as a result, future premium rate increases and trend sensitivity no longer impact the Plan liabilities. Therefore, an increase by one percent does not change the accumulated postretirement benefit obligation.

## 4. Investments Certified by the Custodian (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company, the custodian of the Plan, has certified to the completeness and accuracy of all investments reflected in the accompanying statements of benefit obligations and net assets available for benefits as of December 31, 2019 and 2018, and the supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2019, and the related investment activity reflected in the statement of changes in benefit obligations and net assets available for benefits for the year ended December 31, 2019.

## 5. Investments

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Total |
|---|---|---|---|
| Investments | | | |
| Common Stocks | | | |
| U.S. equity large cap | $ 4,278,758 | $ - | $ 4,278,758 |
| U.S. equity small/mid cap | 2,765,084 | - | 2,765,084 |
| Fixed Income Securities | | | |
| U.S. government and agencies | 2,585,363 | 596,793 | 3,182,156 |
| Corporate bonds | - | 2,184,931 | 2,184,931 |
| Subtotal | $ 9,629,205 | $ 2,781,724 | 12,410,929 |
| Cash and cash equivalents, at cost | | | 276,391 |
| Total Investments | | | $ 12,687,320 |

## 5. Investments *(continued)*

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018:

| Description | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Total |
|---|---|---|---|
| Investments | | | |
| Common Stocks | | | |
| U.S. equity large cap | $ 3,696,058 | $ - | $ 3,696,058 |
| U.S. equity small/mid cap | 2,670,467 | - | 2,670,467 |
| Fixed Income Securities | | | |
| U.S. government and agencies | 2,132,449 | 791,153 | 2,923,602 |
| Corporate bonds | - | 2,108,383 | 2,108,383 |
| Subtotal | $ 8,498,974 | $ 2,899,536 | 11,398,510 |
| Cash and cash equivalents, at cost | | | 486,030 |
| Total Investments | | | $ 11,884,540 |

## 6. Plan Termination

Although they have not expressed any intent to do so, the Employer and the trustees reserve the right under the Plan to amend or discontinue the Plan at any time, subject to the provisions set forth in ERISA. Upon termination of the Plan, the Benefit Plans Committee shall pay, after the payment or provision for the payment of benefits hereunder to each member or beneficiary to whom benefits are payable on the date of termination and all expenses and charges properly payable hereunder, including all expenses incurred and to be incurred in the liquidation and distribution of the Plan.

## 7. Administrative Expenses

The Plan pays administrative expenses that consist primarily of investment management fees paid to the custodian and investment advisor. These expenses are reported in the statement of changes in benefit obligations and net assets available for benefits as investment fees. All other administrative expenses, such as professional fees, are paid by the Employer.

## 8. Tax Status

The Trust funding certain benefits of the Plan received an exemption letter from the IRS dated July 31, 2007, stating that the Trust is tax exempt under the provisions of Section 501(c)(9) of the Code. However, as a result of the Plan's funding policy, from time to time the Trust may be subject to unrelated business income taxes.

## 8. Tax Status *(continued)*

In addition, the Plan and the Trust are required to operate in conformity with the Code to maintain the tax-exempt status of the Trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the related Trust is tax-exempt.

Management of the Plan is not aware of any violation of its tax status as an organization exempt from income taxes. The Trust is subject to unrelated business income tax under section 512 of the Internal Revenue Code (the "Code") on its investment income if assets exceed the account limit as determined under Section 419A of the Code. The Plan recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition or disclosure. The Plan is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to December 31, 2016.

## 9. Parties-in-Interest

Cash and cash equivalents kept in deposit accounts held by UBS Financial Services, Inc. ("UBS") amounted to $2,642 and $486,030 at December 31, 2019 and 2018. Money market fund shares held by UBS amounted to $273,749 at December 31, 2019. UBS is the investment advisor and, therefore, these transactions qualify as party-in-interest transactions. Investment and management custodian expenses of $124,568 were paid to UBS and Matrix Trust Company during 2019. These transactions are exempt party-in-interest transactions under ERISA.

## 10. Risks and Uncertainties

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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.

The assets of the Plan are primarily financial instruments which are monetary in nature. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonable to expect the changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts included in the statements of benefit obligations and net assets available for benefits.

**10. Risks and Uncertainties *(continued)***

Subsequent to year end, the COVID-19 pandemic has resulted in substantial volatility in the global financial markets. As a result, the Plan's investments have incurred a significant fluctuation in their fair value since December 31, 2019. Because the value of the Plan's investments has and will fluctuate in response to changing market conditions, the amount of losses, if any, that will be recognized in subsequent periods, cannot be determined. In addition, the value of the Plan's investments has a direct impact on its funded status.

* * * * *

# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2019**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

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

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

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

**1a** Name of plan
Rolex Watch U.S.A., Inc. Retiree Medical Plan

**1b** Three-digit plan number (PN) ▶ 505

**1c** Effective date of plan 01/01/2005

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

Rolex Watch U.S.A., Inc.

665 Fifth Avenue

New York NY 10022

**2b** Employer Identification Number (EIN)
13-1574389

**2c** Plan Sponsor's telephone number
212-758-7700

**2d** Business code (see instructions)
423990

**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** | Mark Goldberg | 10/12/2020 | Mark Goldberg |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Mark Goldberg | 10/12/2020 | Mark Goldberg |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor

Rolex Watch U.S.A., Inc.

665 Fifth Avenue

New York NY 10022

**3b** Administrator's EIN: 13-1574389

**3c** Administrator's telephone number: 212-758-7700

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

**a** Sponsor's name

**c** Plan Name

**4b** EIN

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 584 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 501 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 552 |
| **b** | Retired or separated participants receiving benefits | **6b** | 85 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 0 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 637 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | ☐ Insurance | **(1)** | ☒ Insurance |
| **(2)** | ☐ Code section 412(e)(3) insurance contracts | **(2)** | ☐ Code section 412(e)(3) insurance contracts |
| **(3)** | ☒ Trust | **(3)** | ☒ Trust |
| **(4)** | ☐ General assets of the sponsor | **(4)** | ☐ General assets of the sponsor |

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

**a Pension Schedules**

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

**b General Schedules**

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

# Rolex Watch U.S.A., Inc.
# Retiree Medical Plan

Supplementary Schedule

December 31, 2019

**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2019

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

| a) | b) Identity of Issue, Borrower, Lessor or Similar Party | c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | d) Cost | e) Current Value |
|---|---|---|---|---|
| | **U.S. Government and Agency Obligations** | | | |
| | Fannie Mae Bond | 409,000 units | | |
| | | 2.875% due 9/12/2023 | $ 422,317 | $ 430,499 |
| | Freddie Mac Bond | 162,000 units | | |
| | | 2.375% due 1/13/2022 | 163,915 | 166,294 |
| | US Treasury Note | 303,000 units | | |
| | | 3.00% due 11/15/2044 | 312,766 | 339,657 |
| | US Treasury Note | 332,000 units | | |
| | | 1.625% due 8/15/2029 | 325,097 | 325,710 |
| | US Treasury Note | 273,000 units | | |
| | | 2.00% due 10/31/2021 | 280,664 | 275,952 |
| | US Treasury Note | 249,000 units | | |
| | | 2.875% due 5/15/2028 | 251,577 | 269,095 |
| | US Treasury Note | 259,000 units | | |
| | | 2.25% due 2/15/2027 | 256,359 | 268,461 |
| | US Treasury Note | 260,000 units | | |
| | | 2.00% due 6/30/2024 | 255,318 | 263,606 |
| | US Treasury Note | 226,000 units | | |
| | | 3.00% due 5/15/2047 | 241,129 | 255,398 |
| | US Treasury Note | 212,000 units | | |
| | | 2.25% due 11/15/2025 | 213,968 | 218,375 |
| | US Treasury Note | 205,000 units | | |
| | | 1.875% due 4/30/2022 | 200,805 | 206,973 |
| | US Treasury Note | 156,000 units | | |
| | | 2.50% due 8/15/2023 | 156,931 | 162,136 |
| | Total U.S. Government and Agency Obligations | | 3,080,846 | 3,182,156 |
| | **Corporate Bonds** | | | |
| | Abbott Laboratories | 155,000 units | | |
| | | 3.75% due 11/30/2026 | 156,871 | 169,845 |
| | Archer Daniels Midland Company | 166,000 units | | |
| | | 2.50% due 8/11/2026 | 166,930 | 170,061 |
| | AT&T Inc. | 153,000 units | | |
| | | 4.35% due 3/1/2029 | 169,348 | 172,433 |
| | Bank of America Corp. | 156,000 units | | |
| | | 3.50% due 4/19/2026 | 156,186 | 167,006 |
| | Bunge Ltd. | 164,000 units | | |
| | | 3.25% due 8/15/2026 | 164,543 | 165,423 |
| | Cintas Corporation | 152,000 units | | |
| | | 3.70% due 4/1/2027 | 152,884 | 166,311 |
| | Comcast Corp | 147,000 units | | |
| | | 4.15% due 10/15/2028 | 166,126 | 166,860 |
| | CVS Health Corp. | 158,000 units | | |
| | | 4.30% due 3/25/2028 | 156,750 | 174,417 |
| | Goldman Sachs Group Inc. | 155,000 units | | |
| | | 3.85% due 1/26/2027 | 158,235 | 167,574 |
| | JPMorgan Chase & Co. | 158,000 units | | |
| | | 3.30% due 4/1/2026 | 160,052 | 167,622 |
| | Keurig Dr Pepper Inc | 149,000 units | | |
| | | 4.597% due 5/25/2028 | 168,535 | 168,003 |
| | Parker Hannifin Corp. | 147,000 units | | |
| | | 4.20% due 11/21/2034 | 158,970 | 163,455 |
| | Wells Fargo & Co. | 161,000 units | | |
| | | 3.00% due 10/23/2026 | 157,776 | 165,921 |
| | Total Corporate Bonds | | 2,093,206 | 2,184,931 |

* Denotes party-in-interest as defined by ERISA

See independent auditors' report

**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2019

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

| a) | b) Identity of Issue, Borrower, Lessor or Similar Party | c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | d) Cost | e) Current Value |
|---|---|---|---|---|
| | **Common Stocks** | | | |
| | Acadia Healthcare Co Inc | 280 Shares | $ 12,973 | $ 9,302 |
| | Adobe Inc | 485 Shares | 90,701 | 159,958 |
| | Advance Auto Parts Inc | 204 Shares | 32,880 | 32,673 |
| | Aia Group Ltd Spon ADR | 1,274 Shares | 50,960 | 53,623 |
| | Air Liquide Adr France Adr | 327 Shares | 7,669 | 9,172 |
| | Airbus Group NV | 1425 Shares | 47,524 | 52,369 |
| | Akamai Technologies | 512 Shares | 28,471 | 44,227 |
| | Alcon Inc | 693 Shares | 37,681 | 39,203 |
| | Alexion Pharmaceutical | 274 Shares | 34,985 | 29,633 |
| | Alibaba Group Holding-Sp ADR | 181 Shares | 30,319 | 38,390 |
| | Allegion PLC | 458 Shares | 47,096 | 57,039 |
| | Alphabet Inc CL A | 36 Shares | 24,934 | 48,218 |
| | Alphabet Inc Cl C | 52 Shares | 34,884 | 69,525 |
| | Amazon Com Inc | 84 Shares | 70,172 | 155,218 |
| | Amcor PLC Ord | 559 Shares | 5,804 | 6,060 |
| | American Campus Communities | 362 Shares | 14,355 | 17,025 |
| | American Express Co. | 344 Shares | 28,790 | 42,824 |
| | Ameriprise Financial Inc | 351 Shares | 49,116 | 58,470 |
| | Amgen Inc | 268 Shares | 52,150 | 64,607 |
| | Anheuser Busch Inbev | 446 Shares | 48,395 | 36,590 |
| | Ansys Inc. | 269 Shares | 46,281 | 69,243 |
| | Aon PLC | 59 Shares | 10,690 | 12,289 |
| | Apple Inc | 261 Shares | 48,016 | 76,643 |
| | Aptargroup Inc | 75 Shares | 4,401 | 8,671 |
| | Artisan Partners Asset Manag | 161 Shares | 9,053 | 5,203 |
| | Asahi Kasei Corp-Unspon ADR | 952 Shares | 19,305 | 21,457 |
| | Asml Holding Nv | 161 Shares | 31,898 | 47,646 |
| | Assa Abloy Ab - Unsp ADR | 742 Shares | 7,605 | 8,641 |
| | Astrazeneca Plc Sponsored Adr | 1,011 Shares | 37,979 | 50,409 |
| | Atlantic Union Bankshares Corp | 275 Shares | 10,028 | 10,326 |
| | Bank Of America Corp | 1,984 Shares | 25,450 | 69,876 |
| | Beigene Ltd-ADR | 57 Shares | 7,647 | 9,448 |
| | Berry Global Group Inc | 225 Shares | 12,191 | 10,685 |
| | Bio Rad Labs Inc Cl A | 45 Shares | 13,484 | 16,651 |
| | Biomarin Pharmaceutical | 282 Shares | 25,147 | 23,843 |
| | Bj's Restaurants Inc. | 260 Shares | 11,477 | 9,870 |
| | BJ's Wholesale Club Holdings | 570 Shares | 14,831 | 12,962 |
| | Blackrock 2001 Term Tr Inc | 49 Shares | 16,037 | 24,632 |
| | Bnp Paribas Adr | 502 Shares | 13,012 | 14,904 |
| | Bok Financial Corp | 344 Shares | 34,154 | 30,066 |
| | Booz Allen Hamilton Holding | 350 Shares | 10,959 | 24,896 |
| | British American Tobacco | 334 Shares | 13,209 | 14,182 |
| | Burlington Stores Inc | 72 Shares | 3,623 | 16,418 |
| | C H Robinson Worldwide Inc | 209 Shares | 17,071 | 16,344 |
| | Cabot Oil & Gas Corp. Class A | 2,650 Shares | 49,415 | 46,136 |
| | Canadian Natl Ry Co | 118 Shares | 9,276 | 10,673 |
| | Capital One Financial Corp | 435 Shares | 42,488 | 44,766 |
| | Carlsberg As-B-Spon ADR | 1,881 Shares | 42,517 | 56,035 |
| | Carter's Inc | 120 Shares | 11,586 | 13,121 |
| | Catalent Inc | 322 Shares | 8,999 | 18,129 |
| | Cavco Inds Inc | 85 Shares | 7,959 | 16,607 |

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See independent auditors' report

**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2019

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

| a) | b) Identity of Issue, Borrower, Lessor or Similar Party | c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | d) Cost | e) Current Value |
|---|---|---|---|---|
| | **Common Stocks *(continued)*** | | | |
| | Charles Schwab Corporation | 737 Shares | $ 26,433 | $ 35,052 |
| | Chubb Ltd | 284 Shares | 38,939 | 44,207 |
| | Coca-Cola Company | 1,073 Shares | 49,773 | 59,391 |
| | Cognex Corp | 329 Shares | 8,545 | 18,437 |
| | Comcast Corp Cl A | 987 Shares | 31,616 | 44,385 |
| | Commerce Bancshares | 525 Shares | 30,525 | 35,668 |
| | Coresite Realty Corp | 95 Shares | 10,705 | 10,651 |
| | Corteva Inc | 1,950 Shares | 49,534 | 57,642 |
| | Costco Wholesale Corp-New | 123 Shares | 20,712 | 36,152 |
| | Cullen Frost Bankers | 306 Shares | 34,156 | 29,921 |
| | Daiichi Sankyo Co - Spon ADR | 152 Shares | 9,209 | 10,018 |
| | Daikin Industries-Unspon ADR | 676 Shares | 8,525 | 9,593 |
| | Danaher Corp Del | 501 Shares | 51,030 | 76,893 |
| | Danone Spons ADR | 1,407 Shares | 22,297 | 23,201 |
| | Dbs Group Hldgs Ltd. Spon Adr | 49 Shares | 3,837 | 3,781 |
| | Denso Corp Adr | 270 Shares | 5,468 | 6,099 |
| | Deutsche Boerse Ag Unspn ADR | 608 Shares | 7,822 | 9,473 |
| | Diageo Plc Sposored Adr New | 222 Shares | 37,289 | 37,389 |
| | DNB Nor ASA Sponsor ADR | 545 Shares | 9,724 | 10,157 |
| | Dorman Products Inc | 176 Shares | 9,778 | 13,327 |
| | Dril-Quip Inc | 79 Shares | 6,569 | 3,706 |
| | DSV A/S-Unsponsored ADR | 251 Shares | 11,538 | 14,515 |
| | Eagle Materials Inc | 120 Shares | 10,849 | 10,879 |
| | East West Bancorp Inc | 614 Shares | 39,855 | 29,902 |
| | Easterly Government Properti | 685 Shares | 13,825 | 16,255 |
| | Ecolab Inc | 200 Shares | 22,306 | 38,598 |
| | Enbridge Inc | 387 Shares | 14,276 | 15,391 |
| | Enel Spa ADR | 4,844 Shares | 30,402 | 38,025 |
| | Entegris Inc | 260 Shares | 10,472 | 13,023 |
| | Envestnet Inc | 175 Shares | 11,674 | 12,185 |
| | Epam Systems Inc | 55 Shares | 6,852 | 11,669 |
| | Equinix Inc | 68 Shares | 27,938 | 39,691 |
| | Equity Lifestyle Properties REIT | 512 Shares | 24,859 | 36,040 |
| | Essilor Intl - ADR | 574 Shares | 36,631 | 43,963 |
| | Exponet Inc. | 335 Shares | 6,272 | 23,118 |
| | Facebook Inc-A | 543 Shares | 67,310 | 111,451 |
| | Fidelity National Information | 227 Shares | 30,046 | 31,573 |
| | Five Below | 145 Shares | 4,989 | 18,540 |
| | Galapagos Nv Spon ADR | 117 Shares | 18,056 | 24,199 |
| | Gardner Denver Holdings Inc | 510 Shares | 12,429 | 18,707 |
| | Gartner Inc | 126 Shares | 8,558 | 19,417 |
| | General Dynamics Corp | 256 Shares | 49,343 | 45,146 |
| | Genmab A/S -Sp ADR | 1,379 Shares | 22,974 | 30,793 |
| | Gibraltar Industries Inc | 175 Shares | 7,858 | 8,827 |
| | Givaudan Unspon ADR | 376 Shares | 19,984 | 23,526 |
| | Glacier Bancorp New | 235 Shares | 6,062 | 10,808 |
| | Graco Inc | 225 Shares | 6,121 | 11,700 |
| | Grainger W W | 125 Shares | 29,471 | 42,315 |
| | Grand Canyon Education Inc | 95 Shares | 11,077 | 9,100 |
| | Grifols Sa ADR | 392 Shares | 7,200 | 9,130 |

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**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2019

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

| a) | b) Identity of Issue, Borrower, Lessor or Similar Party | c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | d) Cost | e) Current Value |
|---|---|---|---|---|
| | **Common Stocks *(continued)*** | | | |
| | Halliburton Company | 953 Shares | $ 39,528 | $ 23,320 |
| | HDFC Bank Ltd Adr | 383 Shares | 22,403 | 24,271 |
| | Hermes Intl-Unsponsored ADR | 131 Shares | 9,066 | 9,877 |
| | Hexcel Corp New | 225 Shares | 15,263 | 16,495 |
| | Home Depot Incorporated | 429 Shares | 69,294 | 93,684 |
| | Honeywell International | 262 Shares | 33,153 | 46,374 |
| | Hong Kon Exchanges & Clearing ADR | 792 Shares | 26,345 | 25,724 |
| | Hoya Corp-Sponsored ADR | 156 Shares | 11,328 | 15,038 |
| | Hubspot Inc | 50 Shares | 7,006 | 7,925 |
| | Hutchison China Meditech-ADR | 216 Shares | 5,521 | 5,415 |
| | Iberdrola SA Sponsored ADR | 640 Shares | 23,232 | 26,438 |
| | Icu Medical Inc | 69 Shares | 3,965 | 12,911 |
| | IHS Markit LTD | 499 Shares | 25,345 | 37,600 |
| | Imperial Brands Plc-Spon ADR | 503 Shares | 14,293 | 12,474 |
| | Insulet Corp | 55 Shares | 4,463 | 9,416 |
| | InterContinental Hotels Group PLC | 176 Shares | 11,347 | 12,086 |
| | James River Group Holdings Ltd | 140 Shares | 5,626 | 5,769 |
| | Jardine Matheson Hd-Unspons Adr | 143 Shares | 9,195 | 7,901 |
| | Jazz Pharmaceuticals PLC | 80 Shares | 11,859 | 11,942 |
| | Johnson & Johnson | 261 Shares | 28,876 | 38,072 |
| | Johnson Controls International PLC | 1,250 Shares | 46,609 | 50,887 |
| | JPMorgan Chase & Co | 336 Shares | 39,337 | 46,838 |
| | Kering SA Unsponsored ADR | 420 Shares | 24,394 | 27,451 |
| | Keyence Corp | 186 Shares | 56,880 | 66,709 |
| | Koninklijke Philips El | 504 Shares | 21,232 | 24,595 |
| | Kose Corp-Unsponsored ADR | 547 Shares | 18,294 | 15,964 |
| | L Oreal Co Adr | 592 Shares | 31,654 | 34,851 |
| | Lennar Corp | 856 Shares | 45,853 | 47,756 |
| | Linde PLC | 143 Shares | 21,312 | 30,445 |
| | Lithia Motors Inc Cl A | 90 Shares | 8,635 | 13,230 |
| | Lloyds Banking Group PLC ADR | 2,090 Shares | 6,667 | 6,918 |
| | London Stock Exchg-Unsp ADR | 2,106 Shares | 35,506 | 54,771 |
| | Marketaxess Holdings Inc | 67 Shares | 2,762 | 25,400 |
| | Martin Marietta Materials | 204 Shares | 41,569 | 57,047 |
| | Matador Resources Co | 495 Shares | 11,613 | 8,895 |
| | Mccormick & Co Inc | 116 Shares | 13,886 | 19,689 |
| | Medtronic PLC | 521 Shares | 47,529 | 59,107 |
| | Mercadolibre Inc | 15 Shares | 8,355 | 8,579 |
| | Microchip Technology | 590 Shares | 57,841 | 61,785 |
| | Microsoft Corporation | 1,342 Shares | 102,394 | 211,633 |
| | Mid America Apt Community | 61 Shares | 4,249 | 8,043 |
| | Middleby Corp | 93 Shares | 6,381 | 10,185 |
| | Mitsubishi UFJ Financial ADR | 4,925 Shares | 29,826 | 26,743 |
| | Murata Manufactur Unspon ADR | 1,151 Shares | 12,453 | 17,633 |
| | Naspers Ltd-N Shs Spon ADR | 151 Shares | 7,402 | 4,917 |
| | Nestle SA Sponsored ADR Registered (NSRGY) | 381 Shares | 36,930 | 41,247 |
| | Neurocrine Biosciences | 130 Shares | 11,219 | 13,974 |
| | Nidec Corp Sponsored ADR | 769 Shares | 26,388 | 26,304 |
| | Nippon Teleg & Tel Corp ADR | 333 Shares | 16,026 | 16,816 |
| | Nordson Corp | 106 Shares | 8,716 | 17,261 |
| | Novartis Ag Sponsored Adr | 645 Shares | 46,194 | 61,075 |

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**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2019

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

| a) | b) Identity of Issue, Borrower, Lessor or Similar Party | c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | d) Cost | e) Current Value |
|---|---|---|---|---|
| | **Common Stocks *(continued)*** | | | |
| | Novo-Nordisk As | 952 Shares | $ 45,969 | $ 55,102 |
| | Nutanix Inc - A | 607 Shares | 23,162 | 18,975 |
| | Nvidia Corp | 156 Shares | 26,167 | 36,707 |
| | Oge Energy Corp | 270 Shares | 8,294 | 12,007 |
| | Oracle Corp | 714 Shares | 34,407 | 37,828 |
| | Oshkosh Corp | 641 Shares | 46,362 | 60,671 |
| | Palo Alto Networks Inc | 163 Shares | 20,380 | 37,694 |
| | Parker Hannifin Corp | 266 Shares | 43,340 | 54,748 |
| | Parsley Energy Inc-Class A | 715 Shares | 15,835 | 13,521 |
| | Paypal Holdings Inc | 559 Shares | 48,854 | 60,467 |
| | Performance Food Group Co | 120 Shares | 5,464 | 6,178 |
| | Pernod-Ricard Sa-Unspon Adr | 1,171 Shares | 39,639 | 42,086 |
| | Phillips 66 | 487 Shares | 59,593 | 54,257 |
| | Physicians Realty Trust | 625 Shares | 11,724 | 11,837 |
| | Pinnacle Financial Partners | 240 Shares | 14,323 | 15,360 |
| | Pioneer Natural Resources Co | 366 Shares | 63,805 | 55,402 |
| | Polaris Inc | 140 Shares | 12,895 | 14,238 |
| | Portland General Electric Co | 230 Shares | 8,698 | 12,832 |
| | Power Integrations | 84 Shares | 3,901 | 8,308 |
| | PPG Industries Inc | 428 Shares | 46,733 | 57,134 |
| | Premier Inc-Class A | 215 Shares | 6,947 | 8,144 |
| | Prosus NV Spon ADR | 211 Shares | 3,373 | 3,144 |
| | Quaker Chemical Corp | 85 Shares | 8,787 | 13,984 |
| | Qualcomm | 487 Shares | 29,068 | 42,968 |
| | Rapid7 Inc | 255 Shares | 4,949 | 14,285 |
| | RBC Bearings Inc | 120 Shares | 6,382 | 19,001 |
| | Reckitt Benckiser-Spon ADR | 1,625 Shares | 28,145 | 26,910 |
| | Relx PLC - Spon ADR | 1,267 Shares | 26,484 | 32,017 |
| | Ritchie Bros Auctioneers | 327 Shares | 6,789 | 14,045 |
| | Royal Dutch Shell PLC - ADR B | 295 Shares | 20,072 | 17,691 |
| | Royal Ptt Nederland Adr | 5,743 Shares | 17,530 | 17,229 |
| | Rpm International Inc | 307 Shares | 10,131 | 23,565 |
| | Ryohin Keikaku Co -Unsp ADR | 218 Shares | 4,036 | 5,084 |
| | Safran Sa-Unspon ADR | 1,325 Shares | 46,326 | 51,279 |
| | Salesforce.Com Inc | 173 Shares | 27,978 | 28,137 |
| | Sampo Oyj A Shs Unsp ADR | 402 Shares | 8,965 | 8,772 |
| | Samsonite Internat-Unsp ADR | 406 Shares | 5,542 | 4,863 |
| | Sap Aktiengesellschaft Adr | 316 Shares | 30,719 | 42,341 |
| | Schneider National Inc-Cl B | 385 Shares | 8,192 | 8,401 |
| | Scp Pool Corp | 60 Shares | 6,513 | 12,743 |
| | Shin Etsu Chemical Unsponsored ADR | 875 Shares | 19,499 | 24,062 |
| | Signature Bank | 116 Shares | 13,677 | 15,847 |
| | Silicon Laboratories | 110 Shares | 8,412 | 12,758 |
| | SMC Corp | 98 Shares | 37,485 | 45,913 |
| | Softbank Corp Unspon ADR | 895 Shares | 21,972 | 19,278 |
| | Sonova Holding-Unspon ADR | 253 Shares | 10,315 | 11,576 |
| | Sony Corp Adr New | 799 Shares | 44,245 | 54,332 |
| | Splunk Inc | 192 Shares | 11,375 | 28,756 |
| | SS&C Technologies Holdings | 275 Shares | 8,414 | 16,885 |
| | Steris PLC | 135 Shares | 5,462 | 20,577 |
| | Summit Hotel Properties Inc | 925 Shares | 14,130 | 11,415 |

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**Rolex Watch U.S.A., Inc.**
**Retiree Medical Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2019

EIN #: 20-6740815
Plan #: 505

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

| a) | b) Identity of Issue, Borrower, Lessor or Similar Party | c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | d) Cost | e) Current Value |
|---|---|---|---|---|
| | **Common Stocks *(continued)*** | | | |
| | Sun Community Inc. | 363 Shares | $ 31,759 | $ 54,487 |
| | Suzuki Motor Corp-Uns ADR | 58 Shares | 9,741 | 9,670 |
| | Taiwan Semiconductor | 831 Shares | 23,973 | 48,281 |
| | TCF Financial Corp | 260 Shares | 11,184 | 12,168 |
| | Tencent Holdings Ltd ADR | 176 Shares | 8,533 | 8,450 |
| | Texas Instruments Inc | 249 Shares | 12,489 | 31,944 |
| | Texas Roadhouse Inc Cl A | 235 Shares | 14,140 | 13,235 |
| | The Walt Disney Company | 392 Shares | 40,272 | 56,695 |
| | Thermo Fisher Scientific Inc | 160 Shares | 25,789 | 51,979 |
| | Toro Co | 264 Shares | 8,026 | 21,033 |
| | Total Fina Elf Sa Adr | 163 Shares | 8,718 | 9,014 |
| | Twitter Inc | 1,213 Shares | 43,165 | 38,877 |
| | Tyler Technologies Inc | 49 Shares | 4,390 | 14,701 |
| | Tyson Foods Inc Cl A | 606 Shares | 49,103 | 55,170 |
| | Uber Technologies Inc | 868 Shares | 33,786 | 25,814 |
| | Unicharm Corp-Spn ADR | 3,864 Shares | 25,026 | 26,391 |
| | Unilever N V - Ny Shares | 816 Shares | 46,804 | 46,887 |
| | United Parcel Service | 430 Shares | 45,071 | 50,336 |
| | Unitedhealth Group Inc | 239 Shares | 34,412 | 70,261 |
| | Vail Resorts Inc. | 60 Shares | 11,877 | 14,390 |
| | Visa Inc Class A Shares | 510 Shares | 34,184 | 95,829 |
| | VMWare Inc Class A | 208 Shares | 20,534 | 31,572 |
| | Vodafone Group PLC ADR | 393 Shares | 7,191 | 7,597 |
| | Wabtec | 162 Shares | 8,821 | 12,604 |
| | Walgreens Boots Alliance Inc. | 572 Shares | 37,906 | 33,725 |
| | Webster Financial Corp | 312 Shares | 13,154 | 16,648 |
| | West Pharmaceutical Services | 151 Shares | 7,735 | 22,700 |
| | Western Alliance Bancorp | 370 Shares | 19,057 | 21,090 |
| | Wynn Macau Ltd Unsponsored ADR | 397 Shares | 9,969 | 9,749 |
| | Zebra Technologies | 107 Shares | 7,345 | 27,332 |
| | Zoetis Inc | 422 Shares | 17,536 | 55,852 |
| | Total Common Stocks | | 5,385,723 | 7,043,842 |
| * | Cash | | 276,391 | 276,391 |
| | Total Assets (Held at End of Year) | | $ 10,836,166 | $ 12,687,320 |

* Denotes party-in-interest as defined by ERISA

See independent auditors' report