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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SAKS FIFTH AVENUE PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 07/02/1990

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)
SAKS & COMPANY LLC

ATTN CORP TAX DEPARTMENT
225 LIBERTY ST
NEW YORK, NY 10281-1048

2b Employer Identification Number (EIN)
13-1256625

2c Plan Sponsor's telephone number
646-802-2813

2d Business code (see instructions)
452200

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.	03/04/2021	NICOLE WILKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

HUDSON'S BAY COMPANY PENSION & RETIREMENT COMMITTEE
SAKS INCORPORATED
225 LIBERTY ST FL 31
NEW YORK, NY 10281-1089

3b Administrator's EIN: 37-1584180

3c Administrator's telephone number: 877-725-7238

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**	3727
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)**	1068
a(2) Total number of active participants at the end of the plan year	**6a(2)**	912
b Retired or separated participants receiving benefits	**6b**	1232
c Other retired or separated participants entitled to future benefits	**6c**	1161
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3305
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	161
f Total. Add lines **6d** and **6e**	**6f**	3466
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**	0
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:

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SAKS FIFTH AVENUE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SAKS & COMPANY LLC

D Employer Identification Number (EIN)
13-1256625

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	85450597
b Actuarial value	**2b**	88970818

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1375	38601337	38601337
b For terminated vested participants	1284	27207769	27207769
c For active participants	1068	25462463	25464540
d Total	3727	91271569	91273646

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.25 %
6 Target normal cost	**6**	1737439

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary	02/04/2021 Date
KEVIN GONTOWSKI Type or print name of actuary	20-06296 Most recent enrollment number
MERCER Firm name	203-229-6181 Telephone number (including area code)
501 MERRITT 7 NORWALK, CT 06856 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -3.83 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.43 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	97.47 %
15	Adjusted funding target attainment percentage	15	97.47 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.32 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2019	528392	0			
07/12/2019	528392	0			
10/15/2019	405560	0			
01/15/2020	487448	0			
09/11/2020	305252	0			
01/04/2021	1150000	0			
			Totals ► 18(b)	3405044	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3203847

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	1737439
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2302828	428994
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2166433

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	2166433
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3203847

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	1037414
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
SAKS FIFTH AVENUE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SAKS & COMPANY LLC

D Employer Identification Number (EIN)
13-1256625

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

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)

RUSSELL INVESTMENTS TRUST COMPANY

91-1116938

(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?
13 25 50	PARTY IN INTEREST	494906	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER (US)INC.

13-2834444

(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?
11 17 50	ACTUARY	256130	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	38000	Yes [ ] No [X]	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)

MCDERMOTT WILL & EMERY

36-1453176

(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?
17 27 50	LEGAL COUNSEL	24220	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: LINDA MYERS

b EIN: 13-1256625

c Position: ENROLLED ACTUARY

d Address: MERCER
400 WEST MARKET STREET, SUITE 700
LOUISVILLE, KY 40202

e Telephone: 502-561-4500

Explanation: CHANGE TO A DIFFERENT MERCER ACTUARY.

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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

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
SAKS FIFTH AVENUE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SAKS & COMPANY LLC

D Employer Identification Number (EIN)
13-1256625

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL MULTI ASSET CORE FUND

b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-1117282-024	C	58417166

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL MULTI-MANAGER BOND FUND

b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-1117282-038	C	17545256

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 8-YEAR LDI FIXED INC FUND

b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6609096-005	C	8774253

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 10 YR STRIPS FIXED INCOME

b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-1117282-010	C	2996688

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 15 YR STRIPS FIXED INCOME

b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-1117282-011	C	1264647

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 6-YEAR LDI FIXED INCOME FD

b Name of sponsor of entity listed in (a): RUSSELL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-1117282-004	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

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
SAKS FIFTH AVENUE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SAKS & COMPANY LLC

D Employer Identification Number (EIN)
13-1256625

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	774591	1942700
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	391075	408670
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	84296740	88998010
(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	85462406	91349380
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	141916	129155
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	141916	129155
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	85320490	91220225

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)	3405044	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3405044
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(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)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(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)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(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)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13440740
(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		16845784
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9332282	
(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)		9332282
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)	318910	
(2) Contract administrator fees	2i(2)	40951	
(3) Investment advisory and management fees	2i(3)	443702	
(4) Other	2i(4)	810204	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1613767
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10946049
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5899735
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: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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		10000000
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			
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 4258115. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
SAKS FIFTH AVENUE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SAKS & COMPANY LLC

D Employer Identification Number (EIN)
13-1256625

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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): 04-3581074

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** 201

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 65.7 % Investment-Grade Debt: 32.9 % High-Yield Debt: 1.4 % Real Estate: 0.0 % Other: 0.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

Saks Fifth Avenue Pension Plan

Employer ID No: 13-1256625
Plan Number: 003

Financial Statements as of December 31, 2019 and 2018, and for the Year Ended December 31, 2019, Supplemental Schedules as of and for the Year Ended December 31, 2019, and Independent Auditors' Report

Saks Fifth Avenue Pension Plan
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Note: All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the administrator of
Saks Fifth Avenue Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Saks Fifth Avenue Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in 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 audit 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Russell Investments Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee 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 trustee is complete and accurate.

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 schedules listed in the Table of Contents are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are 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 these supplemental schedules.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Deloitte + Touche LLP

October 8, 2020

Saks Fifth Avenue Pension Plan
Statements of Net Assets Available for Benefits
As of December 31, 2019 and 2018

	2019	2018
Assets		
Investments, at fair value:		
Common/collective trust funds	$ 88,998,010	$ 84,296,740
Total investments	88,998,010	84,296,740
Receivables:		
Receivable for securities sold	408,670	391,075
Employer contributions receivable	792,700	774,591
Total receivables	1,201,370	1,165,666
Total assets	90,199,380	85,462,406
Liabilities		
Administrative expenses payable	129,155	141,916
Total liabilities	129,155	141,916
Net assets available for benefits	$ 90,070,225	$ 85,320,490

See notes to financial statements.

Saks Fifth Avenue Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2019

	2019
Additions	
Employer contributions	$ 2,255,044
Net appreciation in fair value of investments	13,440,740
Total additions	15,695,784
Deductions	
Benefits paid to participants	9,332,282
Administrative expenses	1,613,767
Total deductions	10,946,049
Net increase	4,749,735
Net assets available for benefits: Beginning of year	85,320,490
Net assets available for benefits: End of year	$ 90,070,225

See notes to financial statements.

1. Description of the Plan

The following description of the Saks Fifth Avenue Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit cash balance pension plan covering certain employees of Saks & Company, a wholly-owned subsidiary of Saks Incorporated (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Plan Administrator and Trustee

The Plan is sponsored and administered by the Pension Committee of Saks & Company. Russell Investments Trust Company (the "Trustee") serves as the Plan's trustee.

Participation

Eligible employees became participants of the Plan when they attained age 21 and completed one year of eligibility service, which is defined by the Plan to be a plan year in which an employee completes 1,000 hours of service. Employees hired on or after May 1, 2002 are excluded from participation in the Plan. All employees of Saks & Company employed prior to May 1, 2002 are considered eligible for participation except for: (1) non-resident aliens with no U.S. source of income; (2) employees covered by a collective bargaining agreement that does not provide for participation in the Plan; (3) "leased" employees, unless participation of such employees is necessary for the Plan to remain qualified under the Internal Revenue Code (the "Code"); and (4) employees participating in another defined benefit plan maintained by the Company.

Pension Benefits

The Plan maintains hypothetical accounts for each Plan participant to which the following are allocated: (1) their opening balance, equal to the present value of a participant's accrued benefit as of December 31, 1997; (2) annual benefit credits equal to a percentage of a participant's eligible compensation for that plan year; and (3) annual interest credits. For plan years 1998 through 2001, the percentage used to determine the annual benefit credit is based on years of vesting service, as defined by the Plan. Effective May 1, 2002, for plan year 2002 and after, the annual benefit credit is equal to 2.00% of eligible compensation for that plan year. For purposes of calculating the annual benefit credit, eligible compensation is limited in accordance with the Code. The annual interest credit is determined based on the 3-year Treasury rate as of the last day of the preceding plan year, subject to a minimum rate of 4.75% per year, applied to the participant's account balance as of the first day of the plan year.

Effective January 1, 2007, the accrued benefits for all participants, except certain participants who as of December 31, 2006 had attained age 55, completed 10 years of vesting service, as defined by the Plan, and who were not considered to be highly compensated employees ("Grandfathered Participants"), were frozen, and no further benefit credits accrue under the Plan. Effective March 13, 2009, the accrued benefits for Grandfathered Participants were frozen. No further benefit credits accrue for any participants of the Plan after March 13, 2009. All participants continue to accrue interest credits.

Vesting and Payment of Benefits

Participants in the Plan become fully vested in their benefits under the Plan upon attainment of normal retirement age, as defined by the Plan, or upon completion of three years of vesting service. Prior to January 1, 2008, participants became fully vested in their benefits upon completion of five years of vesting service. For the purposes of vesting, a year of service is defined by the Plan to be a plan year during which the participant completed at least 1,000 hours of service. Normal retirement age is defined by the Plan to be the later of: (a) age 65, or (b) the earlier of the date on which five years of

vesting service is completed or the fifth anniversary of the date the employee becomes a participant in the Plan.

Participants may elect early retirement at the earlier of: (a) the date the participant reaches age 55 if they have completed ten years of vesting service, or (b) the age at which their age combined with their years of vesting service is at least 65, provided they have completed at least three years of vesting service. Participants who work beyond the normal retirement age are eligible for a late retirement benefit. A late retirement benefit is adjusted accordingly based on the later termination date.

Benefits are normally paid monthly in the form of a single-life annuity or, for married participants, in the form of a joint and 50% survivor annuity. Other forms of payment available to participants, subject to spousal consent in the case of married participants, include a joint and 75% survivor annuity, or a life and 10-year certain annuity. Effective January 1, 1998, upon conversion of the Plan to a cash-balance formula, participants who have a cash-balance benefit are also eligible to elect to receive their benefits as a single, lump-sum distribution, subject to spousal consent in the case of married participants.

Effective July 1, 2016, the Plan was amended to provide for a special one-time lump sum distribution option to certain participants with a deferred vested benefit that terminated employment before January 1, 2016 and would otherwise not have had a lump sum distribution option under the Plan prior. This limited opportunity was available to those eligible participants from July 1, 2016 – August 18, 2016.

Forfeitures
Participants who terminate employment, but have not become fully vested, forfeit their unvested benefits. In accordance with the Plan document, forfeitures are used to reduce the cost of the Plan to the Company.

Administrative Expenses
Administrative expenses of $1,613,767 were incurred by the Plan for the year ended December 31, 2019. Expenses incurred with respect to the administration of the Plan are paid from the assets of the Plan to the extent allowed under ERISA. To the extent such expenses are not paid by the Plan, they are paid by the Company. The Plan sponsor provides accounting and other administrative services to the Plan at no charge.

Subsequent Events
Management has evaluated subsequent events for potential disclosure in or adjustment to the financial statements through October 8, 2020, the date the accompanying financial statements were available to be issued. Based on such evaluation, except as described in Note 11, no events have occurred that in the opinion of management warrant disclosure or adjustment to the financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting and 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 conformity with U.S. GAAP requires management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
The Plan's investments are stated at fair value. See Note 6 *Fair Value Measurements*, for further discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividend income is recorded on the ex-dividend date.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

The Plan's investment strategy is to maintain a diversified portfolio of asset classes with the primary goal of ensuring that funds are available to meet the Plan's benefit obligations as they become due. The Plan employs a liability-driven investment strategy, which is designed to reduce the volatility of the Plan's funded status by more closely aligning the duration of the assets with the duration of the liabilities. Common/collective trust funds have various procedures regarding liquidity, which may include advance notification requirements and specific periodic dates for providing such liquidity. None of the common/collective trust funds in which the Plan invests have restrictions on redemption frequency, nor do they have advance notification requirements. There were no unfunded commitments as of December 31, 2019 and 2018.

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries; (b) beneficiaries of participants who have died; and (c) present participants or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits (see Note 4) is determined by the Plan's independent actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial methods and assumptions used in the valuations as of January 1, 2020 and 2019 are as follows:

Actuarial cost method	Traditional Unit Credit method.
Discount rate	4.90% for January 1, 2020 and 5.40% for January 1, 2019.
Interest accumulation rate for cash balance accounts	4.75% per annum at January 1, 2020 and 2019.
Life expectancy of participants	For January 1, 2020: MRP-2006 employee and retiree tables, no collar, with generational projection based on scale MSS-2019. For January 1, 2019: MRP-2006 employee and retiree tables, no collar, with generational projection based on scale MSS-2018.
Conversions between lump-sum and annuity payments	The interest rates and mortality table for conversions between lump sums and annuities were updated to those required under

	PPA for lump sum payments in 2020 and 2019, respectively. For lump sum payments after 2020, mortality improvement was incorporated based on the MP-2019 improvement scale. For lump sum payments after 2019, mortality improvement was incorporated based on the MP-2018 improvement scale.
Retirement age	Employees were assumed to retire in accordance with the following assumptions in the January 1, 2020 and January 1, 2019 plan year valuations:

Age	Rate of Retirement
55-58	8%
59-61	9%
62	12%
63-64	10%
65	25%
66-74	15%
75	100%

80% of future vested deferred plan participants and retirees are assumed to start receiving benefit payments immediately while 20% defer to age 62. Current vested deferred plan participants are assumed to start receiving benefit payments immediately at age 62, or current age if later.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

New Accounting Standard Not Yet Effective

In July 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-09, Codification Improvements, which makes changes to a variety of topics to clarify, correct errors in, or make minor improvements to the Accounting Standards Codification ("ASC"). The portion of ASU 2018-09 that is most applicable to the Plan relates to whether certain investments have a readily determinable fair value or qualify for the net asset value per share practical expedient in accordance with ASC 820, Fair Value Measurement. The standard is effective for fiscal years beginning after December 15, 2019, with early adoption permitted. Management does not expect the adoption of ASU 2018-09 to have a material impact on the Plan's financial statements.

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820) – Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement, which amends certain disclosure requirements of ASC 820, effective for fiscal years beginning after December 15, 2019 with early adoption permitted. Early adoption is only permitted for the eliminated or modified disclosure requirements. The ASU removed the requirement to disclose the amount of and reasons for transfers between level 1 and level 2 of the fair value hierarchy as well as the policy for timing of transfers between levels. The ASU also modified the disclosure for investments in certain entities that calculate NAV to disclose the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the Plan or announced the timing publicly. It also clarified the measurement uncertainty disclosure to communicate information about the uncertainty in measurement as of the reporting date. The Plan is currently evaluating the impact of this ASU on its financial statements but does not expect the ASU to have a significant impact on the Plan's financial statements.

3. Funding Policy

The Plan is funded solely through contributions by the Company. The Company makes contributions, which are determined on an actuarial basis, as necessary to provide the Plan with sufficient assets to provide for benefits to be paid to participants. The Company contributes amounts at least sufficient to satisfy the minimum funding requirements of ERISA and Section 430 of the Code. For ERISA funding purposes, the actuarial cost method employed is the traditional unit credit method.

In 2019, the Company contributed $774,591 inclusive of interest for the plan year ended 2018 and $1,462,344 for the plan year ended 2019. In 2020, the Company contributed $792,700 inclusive of interest for the plan year ended 2019. The Company's contributions for 2019 comply with the minimum funding requirements of ERISA.

4. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits as of January 1, 2020 and 2019 (the benefit information dates utilized for the plan years ended December 31, 2019 and 2018, respectively) are as follows:

	2019	2018
Vested benefits:		
Participants currently receiving benefits	$ 37,057,884	$ 37,930,696
Other vested participants	52,286,152	53,472,602
Total vested benefits	89,344,036	91,403,298
Non-vested benefits	-	-
Actuarial present value of accumulated plan benefits	$ 89,344,036	$ 91,403,298

The changes in the actuarial present value of the Plan's accumulated benefits for the year ended December 31, 2019 are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2019	$ 91,403,298
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) losses	(598,197)
Benefits paid to participants	(9,332,282)
Increase for interest due to decrease in discount period	4,683,806
Change in actuarial assumptions	3,187,411
Actuarial present value of accumulated plan benefits at January 1, 2020	$ 89,344,036

The actuarial present value of accumulated plan benefits at December 31, 2019 and 2018 were developed using actuarial valuations as of January 1, 2020 and 2019, respectively (the benefit information dates). The differences between the December 31, 2019 and 2018 and January 1, 2020 and 2019 valuations were not considered material. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

5. Information Certified By The Trustee

The following is a summary of the unaudited information regarding the Plan as of December 31, 2019 and 2018, and for the year ended December 31, 2019, included in the Plan's financial statements and supplemental schedules, which was prepared by or derived from information prepared by Russell Investments Trust Company, the trustee of the Plan, and furnished to the Company. The Company has obtained certifications from Russell Investments Trust Company, as trustee, that such information is complete and accurate.

	2019	2018
Statements of Net Assets Available for Benefits		
Investments at fair value:		
Common/collective trust funds	$ 88,998,010	$ 84,296,740
Receivable for securities sold	408,670	391,075

	2019
Statement of Changes in Net Assets Available for Benefits	
Net appreciation in fair value of investments:	
Common/collective trust funds	$ 13,440,740

Supplemental schedules: All investment balances and information included in the supplemental schedule of assets (held at end of year) and schedule of reportable transactions.

(Note: All investment balances and investment information, excluding the classification and level of investments in Note 6, Fair Value Measurement.)

6. Fair Value Measurements

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, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques — Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Investments in common/collective trust funds are valued at the net asset value per unit ("NAV"), as determined by the Trustee on each valuation date, without further adjustment. The NAV is used as a practical expedient to estimate the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. There have been no changes in the methodologies used at December 31, 2019 and 2018.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based

valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.
We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2019 and 2018, there were no transfers between the levels.

As of December 31, 2019 and 2018, the Plan's financial assets were all measured using NAV as the practical expedient. In accordance with ASC 820, disclosure of the fair value hierarchy is not required.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market, and credit risks. The Plan limits its exposure to credit risk by diversifying its investments and monitoring the credit ratings of such investments. 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 such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in 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 could be material to the financial statements.

8. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan, subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before the termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed below).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2019 and 2018, the statutory ceiling was $5,608 and $5,420 per month, respectively. The ceiling applies to those participants who elect to receive their

benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Benefit improvements may not be fully granted even though the total benefit entitlements fall below the aforementioned ceilings.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

9. Federal Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated August 25, 2016 that the Plan and related trust, as then designed, were in compliance with the applicable sections of the Code and is qualified as tax-exempt. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. In February 2018, the Department of Labor ("DOL") closed a routine compliance audit of the Plan. Based on this audit, both the Plan and the Company took corrective action and enhanced certain procedures primarily related to locating and sending notifications to participants. The corrections did not have a material effect on the financial statements of the Plan as of or for the year ended December 31, 2019. By letter dated October 31, 2019, the DOL closed its audit. There are currently no other audits for any tax periods in progress.

10. Party-in-Interest Transactions

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan (i.e., parties-in-interest). Russell Investments Trust Company serves as the trustee of the Plan and is considered a party-in-interest with respect to the Plan. The Plan invests in common/collective trust funds that are managed by Russell Investments Trust Company. Transactions in these funds qualify as party-in-interest transactions which are exempt from the prohibited transaction rules under ERISA. For the year ended December 31, 2019, administrative expenses incurred for services rendered by Russell Investments Trust Company totaled $484,653. Fees payable to Russell Investments Trust Company as of December 31, 2019 and 2018 were $119,647 and $129,900, respectively.

11. Subsequent Events

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of the new strain of coronavirus ("COVID-19") and the risks to the international community as the virus spreads globally. On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. As a result, the Plan's investment portfolio has experienced significant volatility in fair value since December 31, 2019. Because the values of the

Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and the related impact on the Plan's liquidity cannot be determined at this time.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress. The CARES Act provided fast and temporary relief for retirement plan sponsors and their participants. The provisions of the CARES Act may be effective and operationalized immediately, prior to amending the plan document. The Plan is currently evaluating the applicable relief provisions included in the CARES Act and its future effects on the Plan's net assets available for benefits and changes in net assets available for benefits are uncertain.

Under the CARES Act, the Plan Sponsor may elect to make contributions designated to the 2019 Plan Year following issuance of the financial statements. If the Plan Sponsor chooses to make additional contributions for the 2019 Plan Year, the contributions and contributions receivable presented in the financial statements, which are in accordance with GAAP, may differ from contributions and contributions receivable presented on Schedule H of the Form 5500, which are presented based on the plan year for which they are designated.

Supplemental Schedules

Employer ID No: 13-1256625

Plan Number: 003

Saks Fifth Avenue Pension Plan
Form 5500, Schedule H, Part IV, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2019

Employer ID 13-1256625
Plan No. 003

(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
*	Russell Multi-Manager Bond Fund	Common/collective trust fund	$ 13,914,930	$ 17,545,256
*	Russell 8-Year LDI Fixed Income Fund	Common/collective trust fund	7,822,973	8,774,253
*	Russell Multi Asset Core Fund	Common/collective trust fund	42,018,618	58,417,166
*	Russell Tr Co Commingled Emplo 15 yr Strips Fixed	Common/collective trust fund	1,092,988	1,264,647
*	Russell Investment Tr Co Commingled Employ 10 Yr Strips Fixed	Common/collective trust fund	2,609,911	2,996,688
			$ 67,459,420	$ 88,998,010

* *Party-in-interest with respect to the Plan.*

See accompanying Independent Auditors' Report.

Saks Fifth Avenue Pension Plan
Form 5500, Schedule H, Part IV, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2019

Employer ID 13-1256625
Plan No. 003

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity In Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred With Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
SERIES IN SAME SECURITY									
**RUSSELL MULTI ASSET CORE FUND	COMMON/COLLECTIVE TRUST	$ 693,480	$ 5,961,084	$ -	65	$ -	$ 4,526,965	$ 6,654,564	$ 1,434,119

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service									
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up
Under 25										
25–29										
30–34										
35–39				9						
40–44			1	18	31					
					11,975					
45–49			2	13	49	10	5			
					14,102					
50–54			4	26	65	23	15			
				11,300	15,578	22,280				
55–59		1	3	30	84	50	28	15	1	
				9,645	15,726	25,833	31,969			
60–64		2	5	31	78	51	40	28	15	1
				8,656	16,570	28,432	36,632	44,479		
65–69			3	20	64	30	20	7	5	7
				11,293	19,580	32,614	43,845			
70 & up		1	4	20	74	42	17	11	5	4
				11,571	19,218	41,685				

In each cell, the top number is the count of active participants for each age/service combination and the bottom is average account balance. Average account balance is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Non Stabilized**
• First 5 years	3.74%	2.28%
• Next 15 years	5.35%	3.81%
• Over 20 years	6.11%	4.46%
Mortality sponsor elections		
• All participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables backed off to 2006 and then projected with mortality improvements using Scale MP-2017 in accordance with IRS Regulations 1.430(h)(3)-1.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Cash balance plans		
• Interest accumulation rate	4.75%.	
• Whipsaw calculations	No.	
Other economic assumptions		
• Expected investment return	5.92% for 2019; 5.71% for 2018; 5.88% for 2017.	
• Expenses	$1,737,439 added to current year normal cost.	
Demographic assumptions		

• Withdrawal

Attained age	Percentage
30	16.0%
35	14.0%
40	11.0%
45	10.0%
50	8.5%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Retirement	**Attained age**	**Percentage**	**Attained Age**	**Percentage**
	55	8.0%	66	15.0%
	56	8.0%	67	15.0%
	57	8.0%	68	15.0%
	58	8.0%	69	15.0%
	59	9.0%	70	15.0%
	60	9.0%	71	15.0%
	61	9.0%	72	15.0%
	62	12.0%	73	15.0%
	63	10.0%	74	15.0%
	64	10.0%	75	100.0%
	65	25.0%		

• Benefit commencement age for	
— Future vested deferred and retirees	80% elect an immediate distribution; 20% defer to age 62.
— Current vested deferred	Age 62, or current age if later.
Form of payment	
• Active retirements	Lump sum.
• Future vested deferred	Lump sum.
• Future deaths	Lump sum.
• Current vested deferred	Life annuity if participant does not have a cash balance account; else, a lump sum.
Unpredictable contingent event assumptions	Not applicable

Rationale for Economic Assumptions

- **Cash balance interest accumulation rate** – This assumption is based on the current crediting rate used by the plan.
- **Expected investment return** – This assumption is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current asset mix. The expected return on assets assumption is net of an adjustment of 13 bps for expenses to be paid from plan assets.
- **Expenses** – The assumption is based on prior year experience, and adjusted if necessary, for significant changes in anticipated PBGC premiums for the current year.

Rationale for demographic Assumptions

- Withdrawal rates, retirement rates and benefit commencement age assumptions were updated based on an experience study for the 2010 to 2014 plan years and the expectation that future patterns will be similar to the period studied.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- Form of payment assumption was analyzed and found to be in line with the current assumption based on an experience study for the 2010 to 2014 plan years and the expectation that future patterns will be similar to the period studied.

Actuarial Methods for Funding

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Saks Fifth Avenue Pension Plan
Form 5500, Schedule H, Part IV, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2019

Employer ID 13-1256625
Plan No. 003

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity In Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	Number of Transactions	(f) Expense Incurred With Transaction*	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or Loss
SERIES IN SAME SECURITY									
**RUSSELL MULTI ASSET CORE FUND	COMMON/COLLECTIVE TRUST	$ 693,480	$ 5,961,084	$ -	65	$ -	$ 4,526,965	$ 6,654,564	$ 1,434,119

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SAKS FIFTH AVENUE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SAKS & COMPANY LLC

D Employer Identification Number (EIN)
13-1256625

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2019			
2	Assets:			
	a Market value	2a		85,450,597
	b Actuarial value	2b		88,970,818
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment		1,375	38,601,337	38,601,337
	b For terminated vested participants		1,284	27,207,769	27,207,769
	c For active participants		1,068	25,462,463	25,464,540
	d Total		3,727	91,271,569	91,273,646
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5		5.25%
6	Target normal cost	6		1,737,439

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Kevin A. Gontowski, KAG — Signature of actuary

2/4/2021 — Date

KEVIN GONTOWSKI — Type or print name of actuary

2006296 — Most recent enrollment number

MERCER — Firm name

203-229-6181 — Telephone number (including area code)

501 MERRITT 7
NORWALK CT 06856
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -3.83%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.43%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	97.47%
15	Adjusted funding target attainment percentage	15	97.47%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.32%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2019	528,392	0			
07/12/2019	528,392	0			
10/15/2019	405,560	0			
01/15/2020	487,448	0			
09/11/2020	305,252	0			
01/04/2021	1,150,000	0			
		Totals ► 18(b)		3,405,044	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,203,847

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	3.74 %	5.35 %	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	1,737,439
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,302,828	428,994
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2,166,433

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	2,166,433
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,203,847
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1,037,414
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	8.0%	10,000	800	44,000
56	8.0%	9,200	736	41,216
57	8.0%	8,464	677	38,596
58	8.0%	7,787	623	36,131
59	9.0%	7,164	645	38,040
60	9.0%	6,519	587	35,204
61	9.0%	5,932	534	32,569
62	12.0%	5,399	648	40,165
63	10.0%	4,751	475	29,929
64	10.0%	4,726	428	27,364
65	25.0%	3,848	962	62,531
66	15.0%	2,886	433	28,572
67	15.0%	2,453	368	24,654
68	15.0%	2,085	313	21,269
69	15.0%	1,772	266	18,344
70	15.0%	1,507	226	15,819
71	15.0%	1,281	192	13,638
72	15.0%	1,088	163	11,756
73	15.0%	925	139	10,131
74	15.0%	786	118	8,729
75	100.0%	668	668	50,134
Total			10,000	628,792
Average Age				62.88

Schedule SB, line 19 — Discounted Employer Contributions

Date	Amount contributed	Plan year	Applicable effective interest rate	Discounted value on January 1, 2019
04/15/2019	$ 528,392	2019	5.25%	$ 520,744
07/12/2019	$ 528,392	2019	5.25%	$ 514,360
10/15/2019	$ 405,560	2019	5.25%	$ 389,567
01/15/2020	$ 487,448	2019	5.25%	$ 462,228
09/11/2020	$ 305,252	2019	5.25%	$ 279,907
01/04/2021	$ 1,150,000	2019	5.47% / 5.25%	$ 1,037,041
Total	**$ 3,405,044**			**$ 3,203,847**

The January 4, 2021 contribution was made for the 2019 plan year after 8 ½ months past the end of the plan year but on or before January 4, 2021, as permitted by the CARES Act.

In determining the discounted value of the contributions, the 2019 effective interest rate of 5.25% was applied for the period from January 1, 2019 to September 15, 2020, and the highest segment rate for 2021 of 5.47% was applied for the period after September 15, 2020, as per the guidance provided in IRS Notice 2020-61.

Saks Fifth Avenue
225 Liberty Street
New York, NY 10281
Attn: Corp Tax Dept.

Plan Name: Saks Fifth Avenue Pension Plan

Plan Sponsor Name: Saks & Company LLC

EIN #: 13-1256625

PN #: 003

RE: Attachment to Amended 2019 Form 5500 Schedule H, Explanation for difference between financial statement attachment and Schedules H and SB

The Form 5500 now being filed for the above plan has been amended to include an additional 2019 Plan Year contribution made by the Plan Sponsor, as permitted under the CARES Act, in January 2021 of $1,150,000. This has changed the following line items in the Form 5500:

Schedule H, Part I Asset and Liability Statement

- Increased employer contribution receivable, end of year (Schedule H, line 1b(1))
- Increased total assets and net assets, end of year (Schedule H, line 1f and 1l)

Schedule H, Part II Income and Expense Statement

- Increased employer contributions and total contributions (Schedule H, line 2a(1)(A) and 2a(3))
- Increased total income and net income (Schedule H, line 2d and line 2k)

Schedule SB, Part IV Contributions and Liquidity Shortfalls

- Listed contributions made on line 18 and increased the total contributions on line 18b
- Listed contributions allocated towards minimum required contributions for current year on line 19(c).

Schedule SB, Part VIII Minimum Required Contribution for Current Year

- Listed contributions allocated towards minimum required contributions for current year on line 37.
- Increased total present value of excess contributions for current year on line 38a.

The financial statements attached to this Amended Form 5500 are those originally issued and do not reflect these changes, therefore they differ from the Amended Form 5500.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: July 2, 1990. Restated plan: January 1, 2016. Last amended: December 22, 2016 (Amendment #1). Plan year: January 1.
Status of the plan	All pension benefits, accruals, credits, compensation, and service are frozen at December 31, 2006 for non-grandfathered participants. For grandfathered participants, the freeze date is March 13, 2009.
Significant events that occurred during the year	None
Definitions	
• Covered employees and Participation	An "employee" becomes a member following attainment of age 21 and completion of 12 months of employment during which 1000 hours is worked. An "employee" includes all employees of Saks Fifth Avenue except for (1) any nonresident alien with no U.S. source income, (2) any person covered by a collective bargaining agreement which does not provide for participation in the plan and (3) any leased employee. Notwithstanding the above, employees hired after April 30, 2002 are not eligible for the plan.
• Vesting service	Each year of service in which a participant completes 1000 hours of service.
• Compensation	Earnings are wages used for purposes of income tax withholding plus pre-tax contributions under IRC Sections 401(k) and 125 minus allowances, reimbursements, bonuses and incentive payments. Compensation shall not exceed the specified annual amount under IRC Section 401(a)(17).
• Accrued benefit	The accrued benefit is the benefit earned based on compensation and service through the date of termination.
• **Normal retirement**	
• Eligibility	Normal retirement age is the later of age 65 and the earlier of date on which 5 years of service are completed or the fifth anniversary of the date a person becomes a participant. However, if an employee was a participant in the BATUS Retail Group Pension Plan with at least 3 years of service as of January 1, 1989 and was employed by Saks Fifth Avenue on July 2, 1990, normal retirement age is 65.
• Benefit	A cash balance design with the following key provisions: Opening Account Balance: Based on accrued benefit as of December 31, 1997. Benefit Credits: Beginning in 1998, benefit credits were provided for each year of vesting service through 2001, based on the following schedule:

Year of Vesting Service	Benefit Credit
1 – 2	2.0%
3 – 6	2.5
7 – 10	3.0
11 – 15	4.0
16 – 20	5.0
21 and over	6.0

Schedule SB, Part V — Summary of Plan Provisions

	Effective for participants terminating employment on or after May 1, 2002, the benefit credit is 2.0% beginning with the 2002 plan year. Effective December 31, 2006, only those participants who are grandfathered will continue to accrue benefit credits after 2006. A grandfathered participant is an active participant who has attained age 55 and completed 10 years of service as of January 1, 2007 and is a non-highly compensated employee. Effective March 13, 2009, grandfathered participants no longer accrue benefits for periods after March 13, 2009. Interest Credits: Based on 3-year treasury rates for the month of December preceding the Plan year but not less than 4.75%. Minimum Benefit: The benefit accrued as of March 31, 1998 under the prior plan design.
• **Early retirement**	
• Eligibility	Early retirement age is the earlier of (1) age 55 with 10 years of service and (2) the age at which age plus service equals 65 with at least 5 years of service. Early retirement benefits cannot commence before age 55.
• Benefit	The benefit provided by the cash balance account or the minimum benefit, if greater. The minimum benefit is the accrued benefit as of March 31, 1998 educed 1/2 of 1% for each of the first 60 months and 1/4 of 1% for each of the next 60 months that early retirement precedes age 65.
Late retirement	
• Eligibility	Termination of employment after normal retirement.
• Benefit	A member receives an immediate annual benefit equal to the accrued benefit as of late retirement date.
Deferred vested	
• Eligibility	After 5 years of vesting service; effective January 1, 2008 after 3 years of vesting service.
• Benefit	Accrued benefit.
Pre-retirement death	The vested balance of the cash balance account is payable to the beneficiary.
• **Unpredictable contingent event benefits**	None.
• **Form of benefits**	
• Automatic form for unmarried participants	Life annuity.
• Automatic form for married participants	A reduced qualified joint and 50% survivor annuity.
• Optional forms	Options available to members who retire under the plan include: • Life with 120 months guaranteed • Joint and 50% survivor • Joint and 75% survivor Lump sum (not available to those participants who only have a minimum benefit).

Schedule SB, Part V — Summary of Plan Provisions

		For conversions from a cash balance account to a life annuity and for conversion to optional monthly forms of payment, the mortality table described in Revenue Ruling 2001-62 and the 30 year Treasury rate in effect for November preceding the plan year in which payment is made are used. Effective January 1, 2017, the conversion basis from a cash balance account to a life annuity and for conversion to optional monthly forms of payment will be the same basis as for lump sums. For conversion of the March 31, 1998 accrued benefit to a lump sum, PPA required unisex mortality table and interest rates equal to the 3-tiered segment rates for the month of November immediately preceding the first day of the Plan Year during which the lump sum occurs.
•	**Miscellaneous**	
•	Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #1, are included in this valuation:

- **Most recent plan amendments included:** See above.
- **Plan amendments excluded:** None.
- **IRC Section 436 benefit restrictions:** None.
- **Late retirement increases:**
  - *Active participants:* The plan continues to apply interest credits to the cash balance account for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases. Participants with frozen accrued benefits as of March 31, 1998, are assumed to have received a Suspension of Benefits Notice and therefore are valued including a late retirement increase from age 70½ only. Notwithstanding the above, for participants who did not receive a Suspension of Benefits Notice between January 1, 2007 and October 13, 2011, a late retirement increase was applied for such period.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age continue to accrue interest credits on their cash balance accounts. Participants with a frozen accrued benefit as of March 31, 1998, are valued including a late retirement increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* None.
  - *Plan amendments:* See above.
  - *Prohibited payments:* None.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits**: The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

None.

Saks Fifth Avenue Pension Plan
Form 5500, Schedule H, Part IV, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2019

Employer ID 13-1256625
Plan No. 003

(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
*	Russell Multi-Manager Bond Fund	Common/collective trust fund	$ 13,914,930	$ 17,545,256
*	Russell 8-Year LDI Fixed Income Fund	Common/collective trust fund	7,822,973	8,774,253
*	Russell Multi Asset Core Fund	Common/collective trust fund	42,018,618	58,417,166
*	Russell Tr Co Commingled Emplo 15 yr Strips Fixed	Common/collective trust fund	1,092,988	1,264,647
*	Russell Investment Tr Co Commingled Employ 10 Yr Strips Fixed	Common/collective trust fund	2,609,911	2,996,688
			$ 67,459,420	$ 88,998,010

* *Party-in-interest with respect to the Plan.*

See accompanying Independent Auditors' Report.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by the Pension Protection Act of 2006 (PPA) took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2019 Installment
2017	$	803,510	5	$	172,714
2018		577,616	6		106,515
2019		921,702	7		149,765
Total	$	2,302,828		$	428,994

Schedule SB, line 24 — Change in Actuarial Assumptions

- Expense normal cost changed from $1,834,338 for 2018 to $1,737,439 for 2019 to reflect our expectations for the year.
- The expected investment return increased from 5.71% to 5.92%.