

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>WHITE CASTLE PENSION PLAN AND TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/15/1942</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>12/15/1942</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>12/15/1942</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WHITE CASTLE SYSTEM, INC.</u> <u>P. O. BOX 1498</u> <u>555 EDGAR WALDO WAY</u> <u>COLUMBUS, OH 43216-1498</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-4340520</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-228-5781</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>722513</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-4340520</u>	2c Plan Sponsor's telephone number <u>614-228-5781</u>	2d Business code (see instructions) <u>722513</u>	
2b Employer Identification Number (EIN) <u>31-4340520</u>					
2c Plan Sponsor's telephone number <u>614-228-5781</u>					
2d Business code (see instructions) <u>722513</u>					

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.	09/28/2021	JOHN KELLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2021	RUSS MEYER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	5526
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)	2818
a(2) Total number of active participants at the end of the plan year		6a(2)	2466
b Retired or separated participants receiving benefits.....		6b	711
c Other retired or separated participants entitled to future benefits		6c	1916
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	5093
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	93
f Total. Add lines 6d and 6e		6f	5186
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	23
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 1I			
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) ☐ <u>0</u> 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ 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 WHITE CASTLE PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WHITE CASTLE SYSTEM, INC.	D Employer Identification Number (EIN) 31-4340520
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	239185493	
	b Actuarial value	2b	239185493	
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.....	781	61247931	61247931
	b For terminated vested participants.....	1927	34468069	34468069
	c For active participants	2818	96514865	113882282
	d Total.....	5526	192230865	209598282
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	5.83 %	
6	Target normal cost.....	6	1598137	

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	09/24/2021
LORI A. DEVORE	Date
Type or print name of actuary	20-05257
AON CONSULTING, INC.	Most recent enrollment number
Firm name	614-436-8100
445 HUTCHINSON AVENUE, SUITE 900	Telephone number (including area code)
COLUMBUS, OH 43235-8619	
Address of the firm	

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	22805081
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5901377
9	Amount remaining (line 7 minus line 8)	0	16903704
10	Interest on line 9 using prior year's actual return of <u>23.54</u> %	0	3979132
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		17007072
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 <u>5.66</u> %		628582
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		1389184
c	Total available at beginning of current plan year to add to prefunding balance		19024838
d	Portion of (c) to be added to prefunding balance		19024838
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	39907674

Part III		Funding Percentages	
14	Funding target attainment percentage	14	95.07 %
15	Adjusted funding target attainment percentage	15	114.11 %
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	80.00 %
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	
02/16/2021	2500000	0	
03/04/2021	2000000	0	
03/22/2021	2500000	0	
09/09/2021	3000000	0	
Totals ►		18(b)	10000000
		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 9276714
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ 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
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.50 %3rd segment:
6.27 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

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** 1598137**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 10320463 Installment 1150993**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** 2749130

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2749130	2749130

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 9276714**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 9276714**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 2749130**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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan WHITE CASTLE PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WHITE CASTLE SYSTEM, INC.	D Employer Identification Number (EIN) 31-4340520	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN FUNDS SERVICE COMPANY	P.O. BOX 6007 INDIANAPOLIS, IN 46206-6007

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ARTISAN FUNDS	P.O. BOX 8412 BOSTON, MA 02266-8412

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FRANKLIN MUTUAL ADVISORS, LLC	P.O. BOX 33030 ST. PETERSBURG, FL 33733-8030

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THE ROYCE FUNDS	745 FIFTH AVENUE NEW YORK, NY 10151

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

T. ROWE PRICE ASSOCIATES, INC.

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

THE VANGUARD GROUP

P.O. BOX 1110
VALLEY FORGE, PA 19482-1110

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

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

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

AON CONSULTING

23-2293237

(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 50	NONE	332526	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS FINANCIAL SERVICES INC.

13-2638166

(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?
27 50 65 99	NONE	74988	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WHITE CASTLE MANAGEMENT CO

31-1317049

(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?
14 50	NONE	49806	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GBQ PARTNERS

20-2122306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PORTER WRIGHT MORRIS & ARTHUR LLP

321 N CLARK ST #400
CHICAGO, IL 60654

31-4373657

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9281	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COZEN O'CONNOR

ONE LIBERTY PLACE
1650 MARKET STREET, SUITE 2800
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	0	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
UBS FINANCIAL SERVICES INC.	99	0
(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.	
UBS RMA GOV MONEY MARKET FUND 1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019	0.37% MONEY MARKET FUND MAXIMUM MANAGEMENT AND 12B-1 FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UBS FINANCIAL SERVICES INC.	99	0
(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.	
UBS LIQUID ASSETS FUND 1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019	0.05% MONEY MARKET FUND MAXIMUM MANAGEMENT AND 12B-1 FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan WHITE CASTLE PENSION PLAN AND TRUST	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 WHITE CASTLE SYSTEM, INC.	D Employer Identification Number (EIN) 31-4340520	

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	869779	1808604
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8000000	10000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21445	0
(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)		
(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)	221915287	226819067
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	8467880

		(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	230806511	247095551

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	32223	65425
k Total liabilities (add all amounts in lines 1g through 1j)	1k	32223	65425

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	230774288	247030126
---	-----------	-----------	-----------

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)	19000000	
(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)		19000000
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)	5892294	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		5892294
(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)		
(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)		22457930
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		47350224

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	29955061	
(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)		29955061
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)	354607	
(2) Contract administrator fees	2i(2)	49806	
(3) Investment advisory and management fees	2i(3)	74988	
(4) Other.....	2i(4)	659924	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1139325
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		31094386

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16255838
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GBQ PARTNERS

(2) EIN: 20-2122306

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		4000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4312411</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan WHITE CASTLE PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WHITE CASTLE SYSTEM, INC.	D Employer Identification Number (EIN) 31-4340520

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): 30-6030670		
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	313

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

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

Schedule R (Form 5500) 2020
v. 200204

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a**14b****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: 76.0 % Investment-Grade Debt: 24.0 % High-Yield Debt: 0.0 % 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 _____

• **Financial Statements**
• with Supplementary Information

• **White Castle Pension**
• **Plan and Trust**

• December 31, 2020 and 2019



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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

15

Schedule H, Line 4j – Schedule of Reportable Transactions

16

Exchange Traded and Mutual Fund Investments

17



To the Trustees
White Castle Pension Plan and Trust
Columbus, Ohio

Independent Auditor's Report

We have audited the accompanying financial statements of White Castle Pension Plan and Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Trustees
White Castle Pension Plan and Trust
Page 2

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2020 are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule of Exchange Traded and Mutual Fund Investments as of December 31, 2020 is also presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

GBQ Partners LLC

Columbus, Ohio
September 23, 2021

WHITE CASTLE PENSION PLAN AND TRUST

Statements of Net Assets Available for Benefits

December 31, 2020 and 2019



	2020	2019
ASSETS		
Cash and cash equivalents:		
Demand deposits	\$ 1,808,604	\$ 869,779
Money market fund	-	21,445
	1,808,604	891,224
Receivables:		
Employer contribution	10,000,000	8,000,000
Investments:		
Exchange traded funds (cost 2020 - \$9,156,943)	8,467,880	-
Mutual funds - at market (cost 2020 - \$177,487,389; cost 2019 - \$174,157,011)	226,819,067	221,915,287
Total investments	235,286,947	221,915,287
Total assets	247,095,551	230,806,511
LIABILITIES		
Accounts payable	65,425	32,223
NET ASSETS AVAILABLE FOR BENEFITS	\$ 247,030,126	\$ 230,774,288

The accompanying notes are an integral part of the financial statements.

WHITE CASTLE PENSION PLAN AND TRUST

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2020 and 2019

	2020	2019
Additions to Net Assets Attributed to		
Investment income:		
Dividends	\$ 5,892,294	\$ 8,372,085
Net realized and unrealized appreciation in the fair value of investments	22,457,930	35,287,962
Other	-	4,445
	28,350,224	43,664,492
Contribution from White Castle System, Inc.	19,000,000	11,000,000
Total additions	47,350,224	54,664,492
Deductions from Net Assets Attributed to		
Participants' benefits:		
Death	206,513	119,483
Termination	2,432,175	774,071
Retirement	27,316,373	20,933,412
	29,955,061	21,826,966
Administrative expenses:		
PBGC premiums	654,139	2,192,636
Actuarial fees	332,526	330,442
Investment advisory fees	74,988	35,000
Accounting fees	12,800	12,800
Legal fees	9,281	19,517
Plan administrative expenses	49,806	-
Other	5,785	5,077
	1,139,325	2,595,472
Total deductions	31,094,386	24,422,438
Net increase	16,255,838	30,242,054
Net Assets Available for Benefits		
Beginning of year	230,774,288	200,532,234
End of year	\$ 247,030,126	\$ 230,774,288

The accompanying notes are an integral part of the financial statements.

WHITE CASTLE PENSION PLAN AND TRUST

Notes to Financial Statements

December 31, 2020 and 2019

Plan Description

The following brief description of the White Castle Pension Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information. Copies of this document are available from the plan administrator.

General

The Plan is a non-contributory defined benefit plan covering substantially all the employees of White Castle System, Inc. and Subsidiaries (the Corporation and Plan Sponsor) who meet certain eligibility requirements set forth in the plan agreement. The Plan provides for certain retirement, death and disability benefits to participants based on the participants' earnings and years of service. All contributions by the Corporation and Plan earnings are for the exclusive benefit of participants in the Plan and their beneficiaries, and no part of the Plan can be recovered by the Corporation until all promised benefits have first been paid.

Contributions

The contributions of the Corporation are made in cash, based upon actuarial projections, in amounts sufficient to fund the Plan's prior service costs within legal requirements. At December 31, 2020 and 2019 the minimum funding requirements, as set forth by the Employment Retirement Income Security Act of 1974, as amended (ERISA), have been met.

Pension Benefits

Participants are eligible for normal monthly retirement benefit payments upon reaching age 65 and are 100% vested in the normal monthly retirement benefit payments after five years of service. Effective January 1, 2016, the Plan implemented a soft freeze, such that employees hired on January 1, 2016 or after are not eligible to participate in the Plan.

The Plan provides retirees with monthly benefit payments based on average monthly compensation, as defined in the plan document, and years of credited service. In addition, deferred and immediate early retirement, disability, deferred withdrawal benefits and optional forms of benefit payments are available under certain circumstances. During 2016, the Plan was amended to permanently freeze the Plan, such that eligible participants would no longer accrue benefits under the Plan after December 31, 2016.

As defined in the plan document, a death benefit shall be paid to the beneficiary or surviving spouse of a participant who dies while employed.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

WHITE CASTLE PENSION PLAN AND TRUST

Notes to Financial Statements

December 31, 2020 and 2019

Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include discounted notes purchased from United States government agencies with a remaining term of less than three months at the date of purchase. The Plan maintains its cash and cash equivalents at financial institutions, and at times, balances may exceed federally insured limits.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For additional disclosure regarding fair value of investments, see the *Fair Value Measurements* footnote herein.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All costs and expenses incurred with regard to the purchase, sale or transfer of investments and other assets in connection with the operation of the Plan and certain professional fees are borne by the Plan. Expenses such as those related to the creation and the continuing existence of the Plan, amending and revising the Plan and liability insurance premiums are borne by the Corporation.

WHITE CASTLE PENSION PLAN AND TRUST

Notes to Financial Statements

December 31, 2020 and 2019

Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent the actual present value of the estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and for active employees are based on employees' compensation during the five consecutive years having the highest total compensation during their last ten years of credited service.

The Plan's consulting actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for 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.

Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits as of January 1, 2020 is as follows:

Vested benefits:	
Participants currently receiving benefits	\$ 54,488,099
Other participants	145,353,786
	<hr/>
	199,841,885
Non-vested benefits	18,759,229
	<hr/>
Total actuarial present value of accumulated plan benefits	<u>\$ 218,601,114</u>

The changes in accumulated plan benefits for the year ended January 1, 2020 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 204,731,834
Increase (decrease) during the year attributed to:	
Benefits paid	(21,826,966)
Assumption changes	20,884,431
Interest	14,065,662
Other changes	746,153
	<hr/>
Net increase	13,869,280
	<hr/>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 218,601,114</u>

WHITE CASTLE PENSION PLAN AND TRUST

Notes to Financial Statements

December 31, 2020 and 2019

Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial valuation are as follows:

Assumed discount rate	3.50%
Investment return	6.75%
Normal retirement date	Varying rates by age, service and employment status
Mortality table	PRI-2012 mortality table with improvement scale MP-2019

The assumed discount rate was changed from 4.50% at January 1, 2019 to 3.50% at January 1, 2020. The effect of the change has been included in the accumulated plan benefits shown above. These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.
- Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 Inputs are significant unobservable inputs for the asset or liability.

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

WHITE CASTLE PENSION PLAN AND TRUST

Notes to Financial Statements

December 31, 2020 and 2019

Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Exchange Traded

Funds: Valued at quoted market prices for the number of shares held by the Plan at year-end.

Mutual Funds: Valued at quoted market prices for the number of shares held by the Plan at year-end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Exchange traded funds and mutual funds were both considered to be Level 1 investments as of December 31, 2020 and 2019.

Plan Termination

Although it has not expressed any intent to do so, the Corporation has the right to terminate the Plan subject to the provisions of ERISA. All accrued benefits to the extent funded as of the date of termination shall become fully vested. The Plan's net assets available for benefits would be set aside to provide benefits in the following priority: participants and their beneficiaries already receiving retirement benefits, participants who are eligible to receive retirement or early retirement benefits, participants eligible for termination benefits, and lastly, to all remaining participants. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated September 19, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

WHITE CASTLE PENSION PLAN AND TRUST

Notes to Financial Statements

December 31, 2020 and 2019

Tax Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Party-in-Interest Transactions

Certain administrative expenses paid by the Plan to Aon Consulting, Inc. for actuarial services, to UBS Financial Services, Inc. and Vanguard Fiduciary Trust Company for investment advisory services, to Cozen O'Connor and Porter Wright Morris and Arthur, LLP for legal services, and to GBQ Partners LLC for audit services, qualify as party-in-interest transactions. Fees paid by the Plan for these administrative expenses were \$485,186 and \$397,759 in 2020 and 2019, respectively.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the 2020 statement of net assets available for benefits.

Plan contributions are made and the actuarial present values 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Concentration of Credit Risk

As of December 31, 2020, 38% of net assets available for benefits are made up of the Vanguard Intermediate-Term Investment Grade Fund, the Vanguard Total International Stock Index Institutional Fund and the Vanguard Total Stock Market Index Fund. No individual investment balances were greater than 10% of net assets available for benefits as of December 31, 2019.

Subsequent Events

The Plan has evaluated subsequent events through the date of the Independent Auditor's Report, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

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Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2020

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1	26 \$30,336								
25-29		146 \$28,632	102 \$37,888							
30-34		73 \$37,502	127 \$36,871	91 \$42,381						
35-39	1	50 \$35,261	62 \$42,229	116 \$41,706	90 \$49,765					
40-44		40 \$34,193	70 \$40,354	61 \$43,662	96 \$49,916	44 \$58,837				
45-49		30 \$33,108	50 \$35,600	63 \$37,627	71 \$57,044	75 \$52,687	59 \$71,824			
50-54	2	37 \$34,884	56 \$34,215	64 \$38,678	107 \$48,643	46 \$55,772	66 \$62,101	75 \$71,075		
55-59		30 \$43,375	46 \$38,879	57 \$32,810	82 \$41,517	42 \$51,637	45 \$52,843	83 \$64,118	58 \$85,162	
60-64		20 \$34,533	35 \$38,974	54 \$28,212	61 \$35,927	32 \$42,530	25 \$63,954	38 \$64,212	15	7
65-69		7	10	12	14	7	2	8	1	2
70+		6	8	2	6	1	3	1		1

N-2,813

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.75%
2nd Segment Rate	5.50%
3rd Segment Rate	6.27%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2019), without regard to interest rate stabilization
1st Segment Rate	2.79%
2nd Segment Rate	3.92%
3rd Segment Rate	4.38%
Optional Payment Form Election Percentage	40% life annuity 60% lump sum
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 1
Mortality Rates	
Healthy and Disabled	2020 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	
Exempt Employees	Select: See Table 2 for sample rates Ultimate: Sarason T-4 Termination Table
Non-Exempt Employees	Select: See Table 2 for sample rates Ultimate: 150% of the Society of Actuaries' 2003 Pension Plan Turnover Study Basic Age Table
Disability Rates	None

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

For ERISA Requirements

Decrement Timing	Beginning of year decrements, with 100% of retirement occurring at the beginning of the year
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	The expense is based on the non-PBGC Administrative Expenses paid by the plan during prior plan year plus the anticipated current plan year's PBGC Premium.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2020

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Table 1

Retirement Rates

Age	Exempt Rate¹	Non-Exempt Rate¹	Vested Terminated
55	5.00%	5.00%	20.00%
56	10.00%	5.00%	15.00%
57	10.00%	8.00%	15.00%
58	10.00%	8.00%	15.00%
59	10.00%	8.00%	15.00%
60	10.00%	10.00%	15.00%
61	20.00%	10.00%	15.00%
62	25.00%	25.00%	15.00%
63	10.00%	15.00%	15.00%
64	40.00%	15.00%	25.00%
65	50.00%	30.00%	40.00%
66	50.00%	25.00%	20.00%
67	100.00%	20.00%	20.00%
68	100.00%	20.00%	20.00%
69	100.00%	20.00%	20.00%
70+	100.00%	100.00%	100.00%

Table 2

Withdrawal Rates

Age	Exempt Rate		Non-Exempt Rate	
	0-4	5+	0-4	5+
25	13.20%	5.37%	40.00%	27.77%
30	10.40%	5.17%	35.00%	18.29%
35	8.10%	4.84%	30.00%	13.17%
40	6.30%	4.39%	25.00%	10.50%
45	5.20%	3.90%	20.00%	9.32%
50	3.90%	3.13%	20.00%	8.45%
55	2.20%	1.98%	10.00%	4.38%
60	0.00%	1.65%	40.00%	3.30%
65	0.00%	2.44%	35.00%	4.23%

¹ 33% are assumed to retire at all ages after the attainment of 40 years of service regardless of age.

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2020</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here:	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information											
1a Name of plan WHITE CASTLE PENSION PLAN AND TRUST 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) WHITE CASTLE SYSTEM, INC. P. O. BOX 1498 555 EDGAR WALDO WAY COLUMBUS OH 43216-1498	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #f2f2f2;">1b Three-digit plan number (PN) ▶</td> <td style="text-align: center;">002</td> </tr> <tr> <td style="background-color: #f2f2f2;">1c Effective date of plan</td> <td style="text-align: center;">12/15/1942</td> </tr> <tr> <td style="background-color: #f2f2f2;">2b Employer Identification Number (EIN)</td> <td style="text-align: center;">31-4340520</td> </tr> <tr> <td style="background-color: #f2f2f2;">2c Plan Sponsor's telephone number</td> <td style="text-align: center;">614-228-5781</td> </tr> <tr> <td style="background-color: #f2f2f2;">2d Business code (see instructions)</td> <td style="text-align: center;">722513</td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan	12/15/1942	2b Employer Identification Number (EIN)	31-4340520	2c Plan Sponsor's telephone number	614-228-5781	2d Business code (see instructions)	722513
1b Three-digit plan number (PN) ▶	002										
1c Effective date of plan	12/15/1942										
2b Employer Identification Number (EIN)	31-4340520										
2c Plan Sponsor's telephone number	614-228-5781										
2d Business code (see instructions)	722513										

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

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

SIGN HERE		<u>9/28/2021</u>	JOHN KELLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>9/28/21</u>	RUSS MEYER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		 	
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
3c Administrator's telephone number		<div style="background-color: #cccccc; height: 40px;"></div>	
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	5,526
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)	2,818
a(2) Total number of active participants at the end of the plan year		6a(2)	2,466
b Retired or separated participants receiving benefits		6b	711
c Other retired or separated participants entitled to future benefits		6c	1,916
d Subtotal. Add lines 6a(2), 6b, and 6c.		6d	5,093
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	93
f Total. Add lines 6d and 6e.		6f	5,186
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	23
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 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

WHITE CASTLE PENSION PLAN AND TRUST

EIN #31-4340520 - PLAN #002

Schedule H, Line 4j – Schedule of Reportable Transactions For the Year Ended December 31, 2020

Identity of Party (a) Involved	Description of Asset (includes interest rate and maturity in case of a loan) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
Single transactions involving an amount in excess of 5% of the current value of Plan assets as of the beginning of the year:						
Broker	Vanguard Intermediate Term Investment Grade Fund 1 sale	\$ -	\$ 18,329,121	\$ 17,668,310	\$ 18,329,121	\$ 660,811
Broker	Vanguard US Growth Fund Admiral 1 purchase	14,614,636	-	14,614,636	14,614,636	-
Broker	Vanguard Total International Stock Index Fund Instl 1 purchase	20,669,455	-	20,669,455	20,669,455	-
Broker	Vanguard Total International Stock Index Fund Admiral 1 purchase 1 sale	18,521,249 -	- 20,669,455	18,521,249 18,755,527	18,521,249 20,669,455	- 1,913,928
Broker	Franklin Mutual European Fund 1 sale	-	13,499,534	15,991,116	13,499,534	(2,491,582)
Broker	Vanguard Selected Value Fund 1 sale	-	11,578,672	12,263,288	11,578,672	(684,616)
Series of transactions involving an amount in excess of 5% of the current value of Plan assets as of the beginning of the year:						
Broker	Vanguard Intermediate Term Investment Grade Fund 2 purchases	\$ 53,121,425	\$ -	\$ 53,121,425	\$ 53,121,425	\$ -
Broker	Vanguard GNMA Fund Admiral 2 sales	-	11,548,487	11,443,109	11,548,487	105,378
Broker	American Funds Euro Pacific Growth Fund 2 sales	-	17,208,322	12,711,189	17,208,322	4,497,133
Broker	T. Rowe Price New American Growth Fund 2 sales	-	15,614,536	11,312,422	15,614,536	4,302,114

See Independent Auditor's Report.

WHITE CASTLE PENSION PLAN AND TRUST

Exchange Traded and Mutual Fund Investments

December 31, 2020

Mutual Funds	Approximate Market Value at December 31, 2019	Purchases	Earnings Reinvested	Disposals	Realized / Unrealized Loss	Approximate Market Value at December 31, 2020	Number of Shares
American Funds							
EuroPacific Growth Fund	\$ 19,786,948	\$ -	\$ -	\$(17,208,323)	\$(2,578,625)	\$ -	-
New World Fund	8,389,199	-	-	(7,334,443)	(1,054,756)	-	-
Franklin Templeton							
Mutual European Fund	18,479,447	-	-	(13,499,534)	(4,979,913)	-	-
The Royce Funds							
Royce Opportunity Fund	16,217,934	-	-	(2,282,460)	3,550,866	17,486,340	1,078,073
T Rowe Price							
New American Growth Fund Class I	15,075,029	-	-	(15,614,536)	539,507	-	-
Vanguard							
Equity Income Fund	11,460,571	9,053,347	543,288	(1,000,000)	1,782,752	21,839,958	275,305
Extended Duration Treasury ETF	-	9,117,828	39,115	-	(689,063)	8,467,880	55,600
GNMA Fund	11,220,914	-	86,324	(11,565,777)	258,539	-	-
Institutional Index Fund	15,197,613	-	469,210	(2,000,000)	2,009,800	15,676,623	47,294
Intermediate-Term Bond Index Fund	10,998,353	-	89,036	(11,529,110)	441,721	-	-
Intermediate-Term Inv Grade Fund	-	53,121,424	1,660,231	(18,329,121)	2,643,801	39,096,335	3,634,226
International Growth Fund Admiral	-	9,260,675	351,823	-	5,499,834	15,112,332	94,281
International Value Fund	-	9,260,675	199,311	-	3,384,348	12,844,334	319,114
Long-Term Investment Grade	-	9,172,270	424,748	-	186,420	9,783,438	803,460
Selected Value Fund	16,160,030	-	-	(11,578,672)	(4,581,358)	-	-
Short-Term Bond Index Fund	11,000,258	-	72,935	(11,292,819)	219,626	-	-
Small Cap Index Fund Instl	-	16,824,400	32,994	(11,246,310)	1,576,111	7,187,195	77,099
Small Cap Index Fund Admiral	18,420,946	-	133,852	(19,171,813)	617,015	-	-
Total Bond Market Index Fund	10,698,680	-	87,042	(11,214,170)	428,448	-	-
Total International Stock Index Instl	-	20,669,455	239,106	-	3,807,549	24,716,110	190,432
Total International Stock Index Admiral	-	18,521,250	234,277	(20,669,455)	1,913,928	-	-
Total Stock Market Index Fund	11,339,616	11,246,310	240,056	-	2,612,195	25,438,177	268,477
US Growth Fund Admiral	-	14,614,636	824,313	-	5,982,937	21,421,886	126,033
Windsor II Fund	11,049,989	-	-	(9,553,277)	(1,496,712)	-	-
Victory							
Sycamore Established Value Fund	16,419,760	-	163,619	(750,000)	382,960	16,216,339	396,294
Total	\$ 221,915,287	\$ 180,862,270	\$ 5,891,280	\$(195,839,820)	\$ 22,457,930	\$ 235,286,947	

See Independent Auditor's Report.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2020**This Form is Open to Public
Inspection**For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020▶ **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 WHITE CASTLE PENSION PLAN AND TRUST		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF White Castle System, Inc.		D Employer Identification Number (EIN) 31-4340520
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>			
2 Assets:			
a Market value.....		2a	239,185,493
b Actuarial value.....		2b	239,185,493
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.....	781	61,247,931	61,247,931
b For terminated vested participants	1,927	34,468,069	34,468,069
c For active participants.....	2,818	96,514,865	113,882,282
d Total.....	5,526	192,230,865	209,598,282
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	5.83%	
6 Target normal cost.....	6	1,598,137	

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	<u>UAD</u> Signature of actuary	<u>9/24/21</u> Date
LORI A. DEVORE	Type or print name of actuary	2005257
AON CONSULTING, INC.	Firm name	Most recent enrollment number 614-436-8100
445 HUTCHINSON AVENUE, SUITE 900	Address of the firm	Telephone number (including area code)
COLUMBUS OH 43235-8619		

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 ☐

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

Schedule SB (Form 5500) 2020
v. 200204

Part II

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	22,805,081
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5,901,377
9	Amount remaining (line 7 minus line 8)	0	16,903,704
10	Interest on line 9 using prior year's actual return of <u>23.54%</u>	0	3,979,132
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		17,007,072
	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 <u>5.66%</u>		628,582
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		1,389,184
	c Total available at beginning of current plan year to add to prefunding balance		19,024,838
	d Portion of (c) to be added to prefunding balance		19,024,838
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	39,907,674

Part II

14	Funding target attainment percentage.....	14	95.07%
15	Adjusted funding target attainment percentage.....	15	114.11%
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	80.00%
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

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

Distributions 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	
02/16/2021	2,500,000	0				
03/04/2021	2,000,000	0				
03/22/2021	2,500,000	0				
09/09/2021	3,000,000	0				
			Totals ►	18(b)	10,000,000	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	9,276,714

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ 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:
4.75 %2nd segment:
5.50 %3rd segment:
6.27 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

62

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**

1,598,137

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

10,320,463

1,150,993

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** 2,749,130

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

2,749,130

2,749,130

36 Additional cash requirement (line 34 minus line 35)..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 9,276,714**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

9,276,714

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

2,749,130

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 Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and
Amounts Used to Calculate AFTAP

The specific AFTAP for the White Castle Pension Plan and Trust was originally issued on October 7, 2020. A replacement AFTAP will not be issued because the adjustment was immaterial. This change is deemed immaterial by IRS Notice 2021-48. The inputs are outlined below.

	Certification	
	October 7, 2020	2020 Schedule SB
Funding Target	\$ 218,829,026	\$ 209,598,282
Value of Plan Assets	\$ 239,185,493	\$ 239,185,493
Funding Standard Carryover Balance	\$ 0	\$ 0
Prefunding Balance	\$ 32,676,582	\$ 39,907,674
Annuities Purchased for NHCE's	\$ 0	\$ 0
Security Posted	\$ 0	\$ 0
Certified AFTAP	109.30%	114.11%

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2020

Date	Amount	Days to Discount to 1/1/2020 at 5.83%	Interest Adjusted Contribution
February 16, 2021	\$ 2,500,000	412	\$ 2,345,470
March 4, 2021	2,000,000	428	1,871,721
March 22, 2021	2,500,000	446	2,333,122
September 9, 2021	3,000,000	617	2,726,401
Total Contribution	\$ 10,000,000		\$ 9,276,714

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Exempt		Product	Non-Exempt		Product
Age	Rate	Weight	(a) × (b) × (c)	Rate	Weight	(a) × (e) × (f)
55	5.00%	1.0000	2.75	5.00%	1.0000	2.75
56	10.00%	0.9500	5.32	5.00%	0.9500	2.66
57	10.00%	0.8550	4.87	8.00%	0.9025	4.12
58	10.00%	0.7695	4.46	8.00%	0.8303	3.85
59	10.00%	0.6926	4.09	8.00%	0.7639	3.61
60	10.00%	0.6233	3.74	10.00%	0.7028	4.22
61	20.00%	0.5610	6.84	10.00%	0.6325	3.86
62	25.00%	0.4488	6.96	25.00%	0.5693	8.82
63	10.00%	0.3366	2.12	15.00%	0.4270	4.04
64	40.00%	0.3029	7.75	15.00%	0.3630	3.48
65	50.00%	0.1817	5.91	30.00%	0.3086	6.02
66	50.00%	0.0909	3.00	25.00%	0.2160	3.56
67	100.00%	0.0455	3.05	20.00%	0.1620	2.17
68	100.00%	0.0000	0.00	20.00%	0.1296	1.76
69	100.00%	0.0000	0.00	20.00%	0.1037	1.43
70	100.00%	0.0000	0.00	100.00%	0.0830	5.81
Weighted Average			60.86	62.16		

% Exempt	20.67%
% Non- Exempt	79.33%
Weighted Average Retirement Age	61.89
Rounded Weighted Average	62

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.75%
2nd Segment Rate	5.50%
3rd Segment Rate	6.27%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2019), without regard to interest rate stabilization
1st Segment Rate	2.79%
2nd Segment Rate	3.92%
3rd Segment Rate	4.38%
Optional Payment Form Election Percentage	40% life annuity 60% lump sum
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	See Table 1
Mortality Rates	
Healthy and Disabled	2020 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	
Exempt Employees	Select: See Table 2 for sample rates Ultimate: Sarason T-4 Termination Table
Non-Exempt Employees	Select: See Table 2 for sample rates Ultimate: 150% of the Society of Actuaries' 2003 Pension Plan Turnover Study Basic Age Table
Disability Rates	None

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

For ERISA Requirements

Decrement Timing	Beginning of year decrements, with 100% of retirement occurring at the beginning of the year
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000.
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	The expense is based on the non-PBGC Administrative Expenses paid by the plan during prior plan year plus the anticipated current plan year's PBGC Premium.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2020

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Table 1

Retirement Rates

Age	Exempt Rate ¹	Non-Exempt Rate ¹	Vested Terminated
55	5.00%	5.00%	20.00%
56	10.00%	5.00%	15.00%
57	10.00%	8.00%	15.00%
58	10.00%	8.00%	15.00%
59	10.00%	8.00%	15.00%
60	10.00%	10.00%	15.00%
61	20.00%	10.00%	15.00%
62	25.00%	25.00%	15.00%
63	10.00%	15.00%	15.00%
64	40.00%	15.00%	25.00%
65	50.00%	30.00%	40.00%
66	50.00%	25.00%	20.00%
67	100.00%	20.00%	20.00%
68	100.00%	20.00%	20.00%
69	100.00%	20.00%	20.00%
70+	100.00%	100.00%	100.00%

Table 2

Withdrawal Rates

Age	Exempt Rate		Non-Exempt Rate	
	0-4	5+	0-4	5+
25	13.20%	5.37%	40.00%	27.77%
30	10.40%	5.17%	35.00%	18.29%
35	8.10%	4.84%	30.00%	13.17%
40	6.30%	4.39%	25.00%	10.50%
45	5.20%	3.90%	20.00%	9.32%
50	3.90%	3.13%	20.00%	8.45%
55	2.20%	1.98%	10.00%	4.38%
60	0.00%	1.65%	40.00%	3.30%
65	0.00%	2.44%	35.00%	4.23%

¹ 33% are assumed to retire at all ages after the attainment of 40 years of service regardless of age.

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date:	December 15, 1942
Effective Date of Last Amendment:	January 1, 2017
Plan Year:	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number:	31-4340520
Plan Administrator's ID Number:	31-4340520
Plan Number:	002
Plan Administrator:	White Castle System, Inc.

Eligibility

All eligible employees of the Employer are eligible to participate in the Plan upon the January 1 or July 1 coinciding with or next following the attainment of age 21 or the completion of one year of service, whichever is later. Independent contractors, consultants, union employees, and leased employees are not eligible to participate. Employees hired or rehired after December 31, 2015 will not enter the plan. Effective December 31, 2016, the plan is closed to new entrants.

Service

One year of service is granted for each year of employment. Prior to 2013, service was granted based on elapsed time, with partial service granted for complete months. Beginning in 2013, a year of service is granted for each year in which a participant works at least 1,000 hours. Part-time service prior to November 1, 1976 and service prior to age 18 is excluded. Partial service is granted for completed months. Service will not be interrupted by:

- (1) A leave of absence granted by the Employer,
- (2) A period of service in the Armed Forces of the United States under which employment rights are granted,
- (3) A period of disability during which the participant is being paid directly or indirectly by the Employer,
- (4) Periods of absence for less than a year prior to 2012.

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his Accrued Benefit at the time of his break in service, or
- (2) The employee's period of absence was less than his pre-break service or five years, whichever is greater.

Effective December 31, 2016, credited service and participation service is frozen.

Normal Retirement Date

Normal Retirement Date is the first day of the month coincident with or next following attainment of age 65 and the fifth anniversary of participation in the Plan.

Normal Retirement Benefit

The amount of monthly benefit to be paid in monthly installments for life, based on service to Normal Retirement Date, is:

- (1) 30.5% of Average Monthly Compensation multiplied by the service fraction with the numerator equal to the months of credited service if he had continued to work until his Normal Retirement Date and 300 months in the denominator (up to a maximum fractional value of 1),
- (2) The Integration Percentage of the amount of Average Monthly Compensation in excess of one-twelfth Covered Compensation multiplied by the service fraction with the numerator equal to the months of credited service if he had continued to work until his Normal Retirement Date and 420 months in the denominator (up to a maximum fractional value of 1),
- (3) The sum of part one and two rounded up to the next higher multiple of \$10.

Effective December 31, 2016, the normal retirement benefit for each participant is frozen.

Average Monthly Compensation

The highest monthly average of five consecutive calendar years of compensation out of the last ten years of employment. Compensation shall consist of total salary, wages, commissions, bonuses and all other cash remuneration actually paid during the plan year the service was preformed, and any sums deducted from salary or wages on a pre-tax basis to cover a share of the cost of health and medical coverage under the White Castle Health Benefit Plan.

Integration Percentage

The percentage which corresponds to the participant's social security retirement age, based on participant's year of birth in the table below:

Year of Birth	Percentage
Prior to 1938	26.25%
1938 – 1954	24.50%
After 1954	22.75%

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the normal retirement benefit, multiplied by a fraction with the numerator being years of participation service at termination and the denominator being years of participation service if he had continued to work until his Normal Retirement Date.

Early Retirement Benefit

Upon the completion of five years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his Normal Retirement Date equal to the Accrued Benefit at his early retirement date. Payments may begin immediately, with the benefit being reduced one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the Normal Retirement Date.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement the benefit he would have received on his Normal Retirement Date, actuarially increased to reflect delayed payment. However, the benefit will not be less than the benefit accrued at Delayed Retirement reflecting service and Average Monthly Compensation to such date.

40-Year Retirement

Upon the completion of 40 years of continuous service and the attainment of age 55, the participant may elect to retire and receive the entire portion of his Normal Retirement Benefit without the reductions described in Accrued Benefit or Early Retirement Benefit.

Death Benefit

In the event of a vested married participant's death after the completion of five years of service, but prior to meeting the requirements for early retirement, it will be assumed the participant had terminated employment the day prior to death, survived to his early retirement date, elected a joint and one-half survivor benefit, and died the following day.

In the event of a vested married participant's death after meeting the requirements for early retirement, his surviving spouse will receive one-half of the joint and one-half survivor benefit calculated on the day of his death.

Severance Benefit

Upon the termination of employment after 5 or more years of service, a participant shall be vested in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percentage
Less than 5 years	0%
5 or more	100%

In the event that the participant had met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest as early as age 55.

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

- (1) A benefit to be paid during the participant's lifetime with one-half, three-fourths, or the same reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid for 120, 180, or 240 months certain and thereafter for life.
- (3) A lump sum settlement.

Lump sums are based on the blended Applicable Mortality Table and the Applicable Interest Rates as of the January, April, July or October previous to the quarter of the payment date. All other Optional Forms of Settlement are actuarially equivalent to the normal form of payment based on the 1983 Group Annuity Mortality Tables blended for 50% males and 50% females and an eight percent interest rate.

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the Plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations do not reflect any plan changes.

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

This Schedule SB reflects stabilized 2020 minimum funding interest rates that are adjusted for ARPA. Via this filing, White Castle System, Inc. will irrevocably commit the White Castle Pension Plan and Trust to use of those rates for the 2020 plan year.

Under ARPA, the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year. This Schedule SB reflects the ARPA shortfall relief retroactive to the 2019 plan year, which therefore changed the calculation of the 2019 minimum funding requirement. However, because White Castle System, Inc. did not re-designate any contributions as a result of this ARPA election, per IRS Notice 2021-48, they are not required to refile an amended 2019 Form 5500 Schedule SB. Instead, the IRS guidance indicates that the plan sponsor should disclose any changes in the 2019 valuation results with this 2020 Schedule SB. The following chart discloses the 2019 Schedule SB line items that changed.

2019 Schedule SB Line Item	2019 original results as filed (pre ARPA)	2019 revised results (post ARPA)
Line 32a "Installment"	\$10,946,664	\$4,102,927
Line 34	\$14,158,261	\$7,314,524
Line 36	\$7,450,921	\$1,413,147
Line 38a	\$10,969,298	\$17,007,072
Line 38b	\$6,707,340	\$5,901,377

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2020

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1	26 \$30,336								
25-29		146 \$28,632	102 \$37,888							
30-34		73 \$37,502	127 \$36,871	91 \$42,381						
35-39	1	50 \$35,261	62 \$42,229	116 \$41,706	90 \$49,765					
40-44		40 \$34,193	70 \$40,354	61 \$43,662	96 \$49,916	44 \$58,837				
45-49		30 \$33,108	50 \$35,600	63 \$37,627	71 \$57,044	75 \$52,687	59 \$71,824			
50-54	2	37 \$34,884	56 \$34,215	64 \$38,678	107 \$48,643	46 \$55,772	66 \$62,101	75 \$71,075		
55-59		30 \$43,375	46 \$38,879	57 \$32,810	82 \$41,517	42 \$51,637	45 \$52,843	83 \$64,118	58 \$85,162	
60-64		20 \$34,533	35 \$38,974	54 \$28,212	61 \$35,927	32 \$42,530	25 \$63,954	38 \$64,212	15	7
65-69		7	10	12	14	7	2	8	1	2
70+		6	8	2	6	1	3	1		1

N-2,818

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 41,761,923	January 1, 2019	14	\$ 4,102,927
Shortfall	\$ (31,441,460)	January 1, 2020	15	\$ (2,951,934)

Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year. This Schedule SB reflects the ARPA shortfall relief retroactive to the 2019 plan year. Via this filing, White Castle System, Inc. will make that deemed election for the White Castle Pension Plan and Trust.

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and
Amounts Used to Calculate AFTAP

The specific AFTAP for the White Castle Pension Plan and Trust was originally issued on October 7, 2020. A replacement AFTAP will not be issued because the adjustment was immaterial. This change is deemed immaterial by IRS Notice 2021-48. The inputs are outlined below.

	Certification	
	October 7, 2020	2020 Schedule SB
Funding Target	\$ 218,829,026	\$ 209,598,282
Value of Plan Assets	\$ 239,185,493	\$ 239,185,493
Funding Standard Carryover Balance	\$ 0	\$ 0
Prefunding Balance	\$ 32,676,582	\$ 39,907,674
Annuities Purchased for NHCE's	\$ 0	\$ 0
Security Posted	\$ 0	\$ 0
Certified AFTAP	109.30%	114.11%

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2020

Date	Amount	Days to Discount to 1/1/2020 at 5.83%	Interest Adjusted Contribution
February 16, 2021	\$ 2,500,000	412	\$ 2,345,470
March 4, 2021	2,000,000	428	1,871,721
March 22, 2021	2,500,000	446	2,333,122
September 9, 2021	3,000,000	617	2,726,401
Total Contribution	\$ 10,000,000		\$ 9,276,714

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a)	(b)	(c)	(d)	(e)	(f)	(g)
	Exempt		Product	Non-Exempt		Product
Age	Rate	Weight	(a) × (b) × (c)	Rate	Weight	(a) × (e) × (f)
55	5.00%	1.0000	2.75	5.00%	1.0000	2.75
56	10.00%	0.9500	5.32	5.00%	0.9500	2.66
57	10.00%	0.8550	4.87	8.00%	0.9025	4.12
58	10.00%	0.7695	4.46	8.00%	0.8303	3.85
59	10.00%	0.6926	4.09	8.00%	0.7639	3.61
60	10.00%	0.6233	3.74	10.00%	0.7028	4.22
61	20.00%	0.5610	6.84	10.00%	0.6325	3.86
62	25.00%	0.4488	6.96	25.00%	0.5693	8.82
63	10.00%	0.3366	2.12	15.00%	0.4270	4.04
64	40.00%	0.3029	7.75	15.00%	0.3630	3.48
65	50.00%	0.1817	5.91	30.00%	0.3086	6.02
66	50.00%	0.0909	3.00	25.00%	0.2160	3.56
67	100.00%	0.0455	3.05	20.00%	0.1620	2.17
68	100.00%	0.0000	0.00	20.00%	0.1296	1.76
69	100.00%	0.0000	0.00	20.00%	0.1037	1.43
70	100.00%	0.0000	0.00	100.00%	0.0830	5.81
Weighted Average			60.86	62.16		

% Exempt	20.67%
% Non- Exempt	79.33%
Weighted Average Retirement Age	61.89
Rounded Weighted Average	62

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date:	December 15, 1942
Effective Date of Last Amendment:	January 1, 2017
Plan Year:	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number:	31-4340520
Plan Administrator's ID Number:	31-4340520
Plan Number:	002
Plan Administrator:	White Castle System, Inc.

Eligibility

All eligible employees of the Employer are eligible to participate in the Plan upon the January 1 or July 1 coinciding with or next following the attainment of age 21 or the completion of one year of service, whichever is later. Independent contractors, consultants, union employees, and leased employees are not eligible to participate. Employees hired or rehired after December 31, 2015 will not enter the plan. Effective December 31, 2016, the plan is closed to new entrants.

Service

One year of service is granted for each year of employment. Prior to 2013, service was granted based on elapsed time, with partial service granted for complete months. Beginning in 2013, a year of service is granted for each year in which a participant works at least 1,000 hours. Part-time service prior to November 1, 1976 and service prior to age 18 is excluded. Partial service is granted for completed months. Service will not be interrupted by:

- (1) A leave of absence granted by the Employer,
- (2) A period of service in the Armed Forces of the United States under which employment rights are granted,
- (3) A period of disability during which the participant is being paid directly or indirectly by the Employer,
- (4) Periods of absence for less than a year prior to 2012.

Schedule SB Attachment (Form 5500)—2020 Plan Year

White Castle Pension Plan and Trust

EIN: 31-4340520 PN: 002

An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his Accrued Benefit at the time of his break in service, or
- (2) The employee's period of absence was less than his pre-break service or five years, whichever is greater.

Effective December 31, 2016, credited service and participation service is frozen.

Normal Retirement Date

Normal Retirement Date is the first day of the month coincident with or next following attainment of age 65 and the fifth anniversary of participation in the Plan.

Normal Retirement Benefit

The amount of monthly benefit to be paid in monthly installments for life, based on service to Normal Retirement Date, is:

- (1) 30.5% of Average Monthly Compensation multiplied by the service fraction with the numerator equal to the months of credited service if he had continued to work until his Normal Retirement Date and 300 months in the denominator (up to a maximum fractional value of 1),
- (2) The Integration Percentage of the amount of Average Monthly Compensation in excess of one-twelfth Covered Compensation multiplied by the service fraction with the numerator equal to the months of credited service if he had continued to work until his Normal Retirement Date and 420 months in the denominator (up to a maximum fractional value of 1),
- (3) The sum of part one and two rounded up to the next higher multiple of \$10.

Effective December 31, 2016, the normal retirement benefit for each participant is frozen.

Average Monthly Compensation

The highest monthly average of five consecutive calendar years of compensation out of the last ten years of employment. Compensation shall consist of total salary, wages, commissions, bonuses and all other cash remuneration actually paid during the plan year the service was preformed, and any sums deducted from salary or wages on a pre-tax basis to cover a share of the cost of health and medical coverage under the White Castle Health Benefit Plan.

Integration Percentage

The percentage which corresponds to the participant's social security retirement age, based on participant's year of birth in the table below:

Year of Birth	Percentage
Prior to 1938	26.25%
1938 – 1954	24.50%
After 1954	22.75%

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the normal retirement benefit, multiplied by a fraction with the numerator being years of participation service at termination and the denominator being years of participation service if he had continued to work until his Normal Retirement Date.

Early Retirement Benefit

Upon the completion of five years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his Normal Retirement Date equal to the Accrued Benefit at his early retirement date. Payments may begin immediately, with the benefit being reduced one-fifteenth for each of the first five years and one-thirtieth for each of the next five years by which the payment date precedes the Normal Retirement Date.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement the benefit he would have received on his Normal Retirement Date, actuarially increased to reflect delayed payment. However, the benefit will not be less than the benefit accrued at Delayed Retirement reflecting service and Average Monthly Compensation to such date.

40-Year Retirement

Upon the completion of 40 years of continuous service and the attainment of age 55, the participant may elect to retire and receive the entire portion of his Normal Retirement Benefit without the reductions described in Accrued Benefit or Early Retirement Benefit.

Death Benefit

In the event of a vested married participant's death after the completion of five years of service, but prior to meeting the requirements for early retirement, it will be assumed the participant had terminated employment the day prior to death, survived to his early retirement date, elected a joint and one-half survivor benefit, and died the following day.

In the event of a vested married participant's death after meeting the requirements for early retirement, his surviving spouse will receive one-half of the joint and one-half survivor benefit calculated on the day of his death.

Severance Benefit

Upon the termination of employment after 5 or more years of service, a participant shall be vested in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percentage
Less than 5 years	0%
5 or more	100%

In the event that the participant had met the service requirement for early retirement at the date of termination, he may elect to receive his vested interest as early as age 55.

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

- (1) A benefit to be paid during the participant's lifetime with one-half, three-fourths, or the same reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid for 120, 180, or 240 months certain and thereafter for life.
- (3) A lump sum settlement.

Lump sums are based on the blended Applicable Mortality Table and the Applicable Interest Rates as of the January, April, July or October previous to the quarter of the payment date. All other Optional Forms of Settlement are actuarially equivalent to the normal form of payment based on the 1983 Group Annuity Mortality Tables blended for 50% males and 50% females and an eight percent interest rate.

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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WHITE CASTLE PENSION PLAN AND TRUST
EIN #31-4340520 - PLAN #002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2020

(a)	Identity of Issue, Borrower, (b) Lessor, or Similar Party	Description of Investment Including Maturing Date, Rate of Interest, (c) Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	<i>Exchange Traded Funds:</i> Vanguard	Extended Duration Treasury ETF 55,600 units	\$ 9,156,943	\$ 8,467,880
	<i>Mutual Funds:</i>			
	Royce	Opportunity Fund 1,078,073 units	12,279,495	17,486,340
*	Vanguard	Equity Income Fund 275,305 units	17,854,630	21,839,958
*	Vanguard	Institutional Index Fund 47,294 units	6,858,510	15,676,623
*	Vanguard	Intermediate-Term Inv Grade Fund 3,634,226 units	37,113,364	39,096,335
*	Vanguard	International Growth Fund Admiral 94,281 units	9,612,497	15,112,332
*	Vanguard	International Value Fund 319,114 units	9,459,986	12,844,334
*	Vanguard	Long-Term Investment Grade 803,460 units	9,597,021	9,783,438
*	Vanguard	Small Cap Index Fund Instl 77,099 units	5,801,367	7,187,195
*	Vanguard	Total International Stock Index Instl 190,432 units	20,908,561	24,716,110
*	Vanguard	Total Stock Market Index Fund 268,477 units	17,743,198	25,438,177
*	Vanguard	US Growth Fund Admiral 126,033 units	15,438,949	21,421,886
	Victory	Sycamore Established Value Fund 396,294 units	14,819,811	16,216,339
			<u>\$ 186,644,332</u>	<u>\$ 235,286,947</u>

* Denotes party-in-interest

See Independent Auditor's Report.

Schedule SB Attachment (Form 5500)—2020 Plan Year
White Castle Pension Plan and Trust
EIN: 31-4340520 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

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