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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
AXEL JOHNSON INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1975

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)
AXEL JOHNSON INC.

1 LANDMARK SQUARE, STE 407
STAMFORD, CT 06901-3530

2b Employer Identification Number (EIN) 06-1600707

2c Plan Sponsor's telephone number 646-291-2445

2d Business code (see instructions) 424700

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2021	JOHN PASCALE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	1765
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)**	120
a(2) Total number of active participants at the end of the plan year	**6a(2)**	114
b Retired or separated participants receiving benefits	**6b**	864
c Other retired or separated participants entitled to future benefits	**6c**	589
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1567
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	175
f Total. Add lines **6d** and **6e**	**6f**	1742
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 3H

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

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	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)	[X]	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)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**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_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
AXEL JOHNSON INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AXEL JOHNSON INC.

D Employer Identification Number (EIN)
06-1600707

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	94232574
b Actuarial value	**2b**	90414885

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	987	63987260	63987260
b For terminated vested participants	658	28777454	28777454
c For active participants	120	6420856	6497471
d Total	1765	99185570	99262185

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**	5.69 %
6 Target normal cost	**6**	1400000

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	08/17/2021 Date
THOMAS L. MOSHER Type or print name of actuary	20-04490 Most recent enrollment number
BUCK GLOBAL, LLC Firm name	203-858-3277 Telephone number (including area code)
420 LEXINGTON AVE, SUITE 2220 NEW YORK, NY 10171 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1660639
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.50 %		91335
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1751974
	d Portion of (c) to be added to prefunding balance		1751974
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	1751974

Part III Funding Percentages

14	Funding target attainment percentage	14	89.32 %
15	Adjusted funding target attainment percentage	15	87.80 %
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	85.34 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/13/2020	2246284	0			
10/09/2020	1003120	0			
12/17/2020	1003120	0			
			Totals ► 18(b)	4252524	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	4093867

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.50 %	6.27 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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**	1400000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	10599274	1056444
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**	2456444

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

36 Additional cash requirement (line 34 minus line 35)	**36**	2456444
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4093867

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

a Total (excess, if any, of line 37 over line 36)	**38a**	1637423
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AXEL JOHNSON INC.

D Employer Identification Number (EIN)
06-1600707

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] 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

VANGUARD
P.O. BOX 1101
VALLEY FORGE, PA 19496-1101

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

WESTERN ASSET MANAGEMENT
620 8TH AVENUE, 50TH FLOOR
NEW YORK, NY 10018

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

MARATHON ASSET MANAGEMENT
ONE BRYANT PARK, 38TH FLOOR
NEW YORK, NY 90071

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

FORTRESS
1251 AVENUE OF THE AMERICAS
FL 16
NEW YORK, NY 10036

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

EATON VANCE TRUST COMPANY

TWO INTERNATIONAL PLACE
BOSTON, MA 02110

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

ANGELO GORDON

245 PARK AVENUE
NEW YORK, NY 10167

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

WALTON STREET REAL ESTATE

900 NORTH MICHIGAN AVENUE
CHICAGO, IL 60611

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

HUDSON REALTY CAPITAL

100 COMMERCIAL SUITE
PORTLAND, ME 04101

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

HARBOR FUNDS

111 SOUTH WACKER DRIVE, 34TH FLOOR
CHICAGO, IL 60606-4302

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

FIDELITY INVESTMENTS

245 SUMMER STREET
BOSTON, MA 02210

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

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

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

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

ROCATON INVESTMENT ADVISORS

20-0558591

(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 51	NONE	159327	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLS FARGO

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 28 51 50 59 63	NONE	66548	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BUCK CONSULTANTS

83-1116912

(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	50000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MONDRIAN FUNDS

33-1117950

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	41479	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

GRANT THORNTON LLP

36-6055558

(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	19924	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
AXEL JOHNSON INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AXEL JOHNSON INC.

D Employer Identification Number (EIN)
06-1600707

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

a Name of MTIA, CCT, PSA, or 103-12 IE: EATON VANCE PAR EMG MKTS EQ FD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
32-0225130-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET LD CREDIT

b Name of sponsor of entity listed in (a): HAND BENEFITS & TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
74-2008758-155	C	10632910

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
AXEL JOHNSON INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AXEL JOHNSON INC.

D Employer Identification Number (EIN)
06-1600707

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	695382	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1303424	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1070897	864125
(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)	16649652	15919299
(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)	15581321	10632910
(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)	59009512	76379697
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	94310188	103796031
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	52182	53290
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	52182	53290
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	94258006	103742741

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)	4252524	
	(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)		4252524
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5461	
	(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)		5461
	(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)	1213354	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1213354
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	9256476	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9057410	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		199066
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	194649	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		194649

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		273908
(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)		11281831
c Other income	2c		-38264
d Total income. Add all **income** amounts in column (b) and enter total	2d		17382529
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6415194	
(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)		6415194
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)	72079	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	200806	
(4) Other	2i(4)	1209715	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1482600
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7897794
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9484735
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)** [X] 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) [X] 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: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			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?	4e	X		10500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		2718008
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c 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 4301086.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

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
AXEL JOHNSON INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AXEL JOHNSON INC.

D Employer Identification Number (EIN)
06-1600707

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): 41-6257133

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** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of 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)	**14a**	
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)	**14b**	
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)	**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: 63.7 % Investment-Grade Debt: 18.6 % High-Yield Debt: 12.9 % Real Estate: 1.0 % Other: 3.8 %

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 and Report of Independent Certified Public Accountants

Axel Johnson Inc. Retirement Plan

December 31, 2020 and 2019

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
Axel Johnson Inc. Retirement Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Axel Johnson Inc. Retirement Plan (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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note 4, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of December 31, 2020 and 2019, and for the years then ended, stating that the certified information provided to the Plan administrator is complete and accurate.

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

Grant Thornton LLP is the U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

Supplementary information
The supplemental schedule of assets (held at end of year) as of December 31, 2020, and schedule of reportable transactions for the year ended December 31, 2020 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified information described in Note 4, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Grant Thornton LLP

New York, New York
September 30, 2021

Axel Johnson Inc. Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,

	2020	2019
ASSETS		
Investments, at fair value		
Money market fund	$ 864,125	$ 1,070,897
Mutual funds	76,379,697	59,009,512
Limited partnerships	15,919,299	16,649,652
Common trust	10,632,910	15,581,321
Total investments, at fair value	103,796,031	92,311,382
Amount due from pending security sale	-	1,303,424
Employer contributions receivable	-	695,382
Total assets	103,796,031	94,310,188
LIABILITIES		
Accrued administrative expenses	53,290	52,182
NET ASSETS AVAILABLE FOR BENEFITS	$ 103,742,741	$ 94,258,006

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

Axel Johnson Inc. Retirement Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,

	2020	2019
Additions		
Employer contributions	$ 4,252,524	$ 4,682,490
Investment income		
Net appreciation in fair value of investments	11,949,453	14,512,812
Interest and dividend income	1,180,552	1,397,775
Net investment income	13,130,005	15,910,587
Total additions	17,382,529	20,593,077
Deductions		
Benefits paid to participants	6,415,194	6,204,541
Administration expenses, including investment fees	1,482,600	1,460,363
Total deductions	7,897,794	7,664,904
NET INCREASE	9,484,735	12,928,173
Net assets available for benefits		
Beginning of year	94,258,006	81,329,833
End of year	$ 103,742,741	$ 94,258,006

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

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Axel Johnson Inc. Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a noncontributory defined benefit pension plan. Effective December 31, 2003, accrued benefits were frozen. Prior to December 31, 2003, eligible employees of Axel Johnson Inc. (the "Company") became eligible to participate in the Plan as of the first month following one year of service. Individuals who were members of any collective bargaining unit that did not provide for participation of such employees in the Plan were excluded. The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and is administered by the administrative committee of the Plan. All of the assets of the Plan are held by Wells Fargo Bank, NA (the "Trustee").

Vesting

Prior to December 31, 2003, employees had to be credited with five years of service to be vested under the Plan. A year of service is any calendar year in which an employee is credited with 1,000 or more hours. Effective December 31, 2003, all participants were 100% vested in their accrued benefit. Non-vested benefits include subsidized early retirement, death and disability benefits that have not yet been accrued since the participant has not yet met the eligibility for such benefit.

Retirement Benefits

Plan benefits, regardless of when participants begin to receive them, are based on a formula using the participant's final average compensation (also known as final average pensionable earnings), credited service and Social Security-covered compensation prior to December 31, 2003. A participant's years of credited service (both before and after the Plan became frozen) and age determine when the participant qualifies for retirement benefits under the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting except for benefit payments, which are recorded when paid.

Investment Valuation and Income Recognition

Investments in highly liquid instruments (cash and short-term securities) with original maturities of three months or less are classified as cash equivalents.

Mutual funds are valued at the last reported quoted price on the last business day of the year. Mutual funds purchased or sold are recorded as of the trade date. Investments in the private investment funds and limited partnerships are carried at estimated fair value, which is determined by the aggregate estimated values of assets held by the fund as reported by the fund's manager (see Note 3).

Interest income is recorded by the Plan as earned. Dividends are recorded by the Plan on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis.

Administrative Expenses

Administrative expenses consist primarily of the Trustee, custodian and investment advisor fees, and Pension Benefit Guaranty Corporation ("PBGC") premium and are generally paid from the Plan assets.

Funding Policy

The Company's policy is to annually fund at least the minimum contribution required by ERISA as determined by actuarial computation utilizing the unit credit method. For the years ended December 31, 2020 and 2019, the Plan has satisfied the minimum funding requirements of ERISA.

On March 11, 2021, the American Rescue Plan Act of 2021 ("ARPA") was signed into law to provide funding relief for single employer pension plans. The Plan elected to implement the fresh start 15-year amortization provision in plan year 2019 and adopt the new stabilized segment rates for plan year 2020.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to employees or their beneficiaries in the event of retirement, death, disability or termination of employment.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits 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.

The more significant actuarial assumptions used in the valuations as of December 31, 2019 and 2018 are as follows:

Discount rate	6.25 % in 2019; 7.25% in 2018
Mortality basis	**2019**: Pri-2012 Total Employee and Healthy Annuitant Mortality tables projected with Mortality Improvement Scale MP-2019; **2018**: RP-2014 Total Employee and Healthy Annuitant Mortality tables projected with Mortality Improvement Scale MP-2018
Retirement age	55 - 70

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

The table below sets forth the accumulated plan benefits as of December 31, 2019:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefit payments	$ 60,376,523
Other participants	33,658,851
Total vested benefits	94,035,374
Non-vested benefits	68,435
Total actuarial present value of accumulated plan benefits	$ 94,103,809

The table below sets forth the changes in accumulated plan benefits for the year ended December 31, 2019:

Actuarial present value of accumulated plan benefits, beginning of year	$ 85,997,280
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in discount period	6,013,823
Benefits accumulated (including the effect of non-investment experience) and other	281,877
Assumption changes	8,015,370
Benefits paid	(6,204,541)
Net decrease	8,106,529
Actuarial present value of accumulated plan benefits, end of year	$ 94,103,809

Retirement Benefits

In general, a participant must terminate employment with the Company before commencing his or her benefits. In general, if the cash value of the participant's vested annuity is $5,000 or less, it can be paid in a single lump sum. However, if the cash value of the benefit is more than $5,000, only an annuity benefit is payable.

Plan Termination

If the Plan is terminated, the funds held by the Trustee on behalf of the affected employees shall be allocated, subject to provisions for expenses of administration or liquidation, to provide the accrued benefits of members and retired and vested terminated employees based on their credited service to the date of termination of the Plan, in the manner and order specified in Section 4044 of ERISA.

After full satisfaction of all benefits to which members are entitled under the foregoing, any remaining balance shall revert to the Company, subject to the Internal Revenue Code ("IRC").

Use of Estimates

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

Risks and Uncertainties

Investments held by the Plan are exposed to various risks, such as interest rate, market volatility and credit risk. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investments may occur in the near term and that changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. The ongoing COVID-19 pandemic is having widespread, rapidly evolving, and unpredictable impacts on global society, economies, and financial markets, and business practices and there is substantial uncertainty in the nature and degree of its continued effects over time. The extent to which the COVID-19 pandemic impacts the Plan going forward will depend on numerous evolving factors which cannot be reliably predicted, and management is not able to estimate the impact the pandemic may have on the Plan's financial statements.

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial assets and liabilities are required to be measured and reported on a fair value basis using the following three categories for classification and disclosure purposes:

Level 1 - Measurements that are most observable and are based on quoted prices of identical instruments obtained from the principal markets in which they are traded. Closing prices are both readily available and representative of fair value. Market transactions occur with sufficient frequency and volume to assure liquidity;

Level 2 - Measurements derived indirectly from observable inputs or from quoted prices from markets that are less liquid are considered Level 2; and

Level 3 - Measurements that are least observable are estimated from significant unobservable inputs determined from sources with little or no market activity for comparable contracts or for positions with longer durations.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds - Mutual funds are valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are deemed to be actively traded.

Common Trust, limited partnerships and private investment funds - The Common Trust ("CCT") are investments in international equity securities, debt securities and hedge funds that invest in a variety of investments that are valued using quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly.

The CCT is carried at the estimated fair value, based on the Net Asset Value ("NAV") practical expedient, which is based on the fair value of the underlying assets held by the CCT. Unit values of the CCT is determined by dividing the funds' net assets at fair value by their units outstanding at the valuation dates.

The limited partnerships and private investment funds are carried at their estimated fair value based on the NAV practical expedient as reported by the fund's manager This is the value that the Plan would receive upon any redemption request or distribution and, as such, constitutes the exit price for the Plan. The Plan believes that the NAV or partnership interest, as provided by the fund manager, is the best indicator of fair value available. Some of these funds invest in illiquid investments whose value is derived from valuation models which the Plan is not privy to. Therefore, the Plan cannot independently value these assets. These investments are in hedge funds or limited partnerships, which report NAVs based on the aggregate estimated fair value of investments held by the funds in accordance with U.S. GAAP and have annual financial statements audited by independent accounting firms.

The methods described above may produce a fair value calculation that may not be reflective to future fair values. Furthermore, while 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.

The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. The following present the Plan's assets using the fair value hierarchy as of December 31:

	2020			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 864,125	$ -	$ -	$ 864,125
Mutual funds	76,379,697	-	-	76,379,697
Total assets in the fair value hierarchy	$ 77,243,822	$ -	$ -	77,243,822
Investments measured at NAV				26,552,209
Total investments				$103,796,031

	2019			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 1,070,897	$ -	$ -	$ 1,070,897
Mutual funds	59,009,512	-	-	59,009,512
Total assets in the fair value hierarchy	$ 60,080,409	$ -	$ -	60,080,409
Investments measured at NAV				32,230,973
Total investments				$ 92,311,382

The following presents additional information for the Plan assets that have been valued using the NAV or its equivalent as calculated by the funds' investment managers as of December 31:

	2020			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Mondrian International Small Cap Equity Fund [a]	$ 5,981,566	$ -	Monthly	15 days
Angelo-Gordon Super Fund LP [c]	1,360,835	-	Annually	60 days
Fortress Credit Opportunities Fund [d]	149,627	90,727	N/A	N/A
Hudson Realty Capital Fund IV [e]	344,901	-	N/A	N/A
AG Core Plus Realty Fund II [e]	18,593	337,402	N/A	N/A
MSPS OS FD II LP [d]	1,578,833	1,650,000	N/A	N/A
Walton St. Real Estate Fund VI [e]	626,054	259,143	N/A	N/A
Marathon Emerging Markets [b]	5,858,890	-	Monthly	45 days
Western Asset LD Credit [b]	10,632,910	-	Daily	2 days
	$ 26,552,209	$ 2,337,272		

	2019			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Mondrian International Small Cap Equity Fund [a]	$ 5,429,170	$ -	Monthly	15 days
Angelo-Gordon Super Fund LP [c]	4,057,515	-	Annually	60 days
Eaton Vance Par Emg Mkts EQ FD [b]	6,296,245	-	Daily	Daily
Fortress Credit Opportunities Fund [d]	282,292	90,727	N/A	N/A
Hudson Realty Capital Fund IV [e]	590,746	-	N/A	N/A
AG Core Plus Realty Fund [e]	43,697	337,402	N/A	N/A
Walton St. Fund VI [e]	703,238	259,143	N/A	N/A
Marathon Emerging Markets [b]	5,542,994	-	Monthly	45 days
Western Asset LD Credit [b]	9,285,076	-	Daily	2 days
	$ 32,230,973	$ 687,272		

[a] These are investments in equity funds that are valued using a market approach based on quoted market prices, if available, or the fund's NAV or its equivalent. These funds can be redeemed at NAV.

[b] These are investments in fixed income funds that are valued using a market approach based on quoted market prices, if available, or the fund's NAV or its equivalent. These funds can be redeemed at NAV.

[c] This category consists of hedge funds that pursue multiple strategies to diversify risks and reduce volatility. The fair values of the investments in this category have been estimated using the NAV per share of the investments. Redemptions have been requested for $1.4 million as of December 31, 2020. It is expected these redemptions will be received over the next year.

(d) This category consists of hedge funds that pursue multiple strategies to diversify risks and reduce volatility. The fair values of the investments in this category has been estimated using the NAV per share of the investments or of the Plan's ownership interest in partners' capital. Most of these investments can never be redeemed with the fund. Distributions from the funds will be received as the underlying investments are liquidated. It is estimated the underlying assets of the fund generally will be liquidated over the next five to seven years.

(e) This category consists of real estate funds that invest primarily in U.S. real estate. The fair values of the investments in this category have been estimated using the NAV of the Plan's ownership interest in partners' capital. These investments can never be redeemed with the funds. Distributions from the funds will be received as the underlying investments are liquidated. It is estimated that the underlying assets of the funds will be liquidated over the next five to seven years.

NOTE 4 - INFORMATION PROVIDED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103 8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo Bank, NA, the trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments in money market fund and mutual funds, as shown in the statements of net assets available for benefits as of December 31, 2020 and 2019.
- Interest and dividend income and net appreciation in fair value of money market fund and mutual funds, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2020, except for investments in limited partnerships, private investments, and common trust.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2020, except for the common trust reportable transaction.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

Investments in limited partnerships, private investments and common trust and the related investment income are not certified by Wells Fargo Bank, NA (Note 5).

NOTE 5 - INVESTMENTS NOT CERTIFIED

The table below represents the fair value of investments that are certified or not certified as of December 31, 2020:

	Total Investments	Investments Certified	Investment Not Certified
Money market fund	$ 864,125	$ 864,125	$ -
Mutual funds	76,379,697	76,379,697	-
Investments, at fair value, certified by custodian	77,243,822	77,243,822	
Limited partnerships and private investments	15,919,299	-	15,919,299
Common trust	10,632,910	-	10,632,910
Investments, at fair value, not certified by custodian	26,552,209	-	26,552,209
Total investments, at fair value	$ 103,796,031	$ 77,243,822	$ 26,552,209

The table below represents the fair value of investments that are certified or not certified as of December 31, 2019:

	Total Investments	Investments Certified	Investment Not Certified
Money market fund	$ 1,070,897	$ 1,070,897	$ -
Mutual funds	59,009,512	59,009,512	-
Investments, at fair value, certified by custodian	60,080,409	60,080,409	-
Limited partnerships and private investments	16,649,652	-	16,649,652
Common trust	15,581,321	-	15,581,321
Investments, at fair value, not certified by custodian	32,230,973	-	32,230,973
Total investments, at fair value	$ 92,311,382	$ 60,080,409	$ 32,230,973

NOTE 6 - TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated November 14, 2013, 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. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to 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 and 2019, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - RELATED-PARTY TRANSACTIONS

Certain of the Plan's assets are invested in a cash mutual fund managed by the Trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

NOTE 8 - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2020 financial statements for subsequent events through September 30, 2021, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

Axel Johnson Inc. Retirement Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2020

(a)	(b) Identity of Issuer, Borrower or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Wells Fargo Heritage Fund	Money Market Fund	$ 864,125	$ 864,125
	Vanguard L T Gov't Bond Index Fund	Mutual Fund	6,678,272	8,664,942
	Harbor Convertible Bond Fund	Mutual Fund	6,086,175	7,528,474
	Vanguard Institutional Index Fund	Mutual Fund	13,512,972	25,030,425
	Vanguard Extended Mkt Fund	Mutual Fund	2,901,271	7,412,055
	Vanguard Developed Mkts Index Fund	Mutual Fund	16,589,175	21,076,550
	Fidelity Emerging Markets Fund	Mutual Fund	5,298,434	6,667,251
	Mondrian International Small Cap Equity Fund	Limited Partnership	3,117,586	5,981,566
	Marathon Emerging Markets	Limited Partnership	5,350,000	5,858,890
	Hudson Realty Capital Fund IV	Limited Partnership	573,357	344,901
	AG Core Plus Realty Fund II	Limited Partnership	62,107	18,593
	Walton St. Real Estate Fund VI	Limited Partnership	-	626,054
	Angelo-Gordon Super Fund LP	Limited Partnership	-	1,360,835
	Fortress Credit Opportunities Fund	Limited Partnership	-	149,627
	MSPS OS FD II LP	Limited Partnership	1,350,000	1,578,833
	Western Asset LD Credit	Common Trust	7,590,074	10,632,910
			$ 69,973,548	$ 103,796,031

* Issuer is a party-in-interest.

-

Axel Johnson Inc. Retirement Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2020

	Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Value of Asset on Transaction Date	Net Gain (Loss)
	Category (i) - single transactions in excess of 5% of Plan assets						
*	Wells Fargo Gov't Fund	Money Market Fund	$ 5,200,000	$ -	$ 5,200,000	$ 5,200,000	$ -
*	Wells Fargo Gov't Fund	Money Market Fund	-	5,200,000	5,200,000	5,200,000	-
*	Wells Fargo Gov't Fund	Money Market Fund	5,222,319	-	5,222,319	5,222,319	-
*	Wells Fargo Gov't Fund	Money Market Fund	-	5,222,326	5,222,326	5,222,326	-
	Eaton Vance Par Emg Mkts EQ FD	Common Trust	-	5,222,319	5,450,000	5,222,319	(227,681)
	Fidelity EMG MKTS Index- FAI	Mutual Fund	5,200,000	-	5,200,000	5,200,000	-
	Category (iii) - series of transactions in excess of 5% of Plan assets						
*	Wells Fargo Gov't Fund	Money Market Fund	$ 26,833,822	$ -	$ 26,833,822	$ 26,833,822	$ -
*	Wells Fargo Gov't Fund	Money Market Fund	-	27,040,240	27,040,240	27,040,240	-
	Fidelity EMG MKTS Index- FAI	Mutual Funds	5,298,434	-	5,298,434	5,298,434	-

There were no category (ii) or (iv) reportable transactions during 2020. Columns for lease rental and expense incurred with transaction are not applicable.

* Issuer is a party-in-interest

Axel Johnson Inc. Retirement Plan

EIN/PN: 06-1600707 / 001

Schedule SB, Line 26 – Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2020 – Age by Benefit Service

	Years of Credited Service									
Attained Age	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & up**
Under 25										
25 - 29										
30 - 34										
35 - 39		1								
40 - 44	1	3	2							
45 - 49		5	8	1						
50 - 54		7	9	1	1					
55 - 59		15	9	6	4	1				
60 - 64		14	10	3	4	4	2			
65 - 69		3	1	2		1	1			
70 & up			1							

Axel Johnson Inc. Retirement Plan
EIN/PN: 06-1600707 / 001
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Prescribed Funding Assumptions and Methods

Funding interest rates

For 2020 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	2.79%	4.75%
Second Segment Rate	3.92%	5.50%
Third Segment Rate	4.38%	6.27%
Effective Interest Rate	4.03%	5.69%

For 2019 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	2.28%	3.74%
Second Segment Rate	3.81%	5.35%
Third Segment Rate	4.46%	6.11%
Effective Interest Rate	3.99%	5.50%

* Used for maximum tax deduction and 4010 reporting purposes

** Used for minimum funding and benefit restriction purposes; the sponsor elected to implement ARP segment rates for the 1/1/2020 plan year.

Mortality

Mortality tables mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2019-26, applied on a static basis.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative and expenses to be paid from plan assets during the year.

Axel Johnson Inc. Retirement Plan
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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary and demographic rates are monitored annually by decrement for gain/loss. The asset valuation method was selected by the plan sponsor and is an acceptable method under PPA.

Expenses

Expected plan expenses of $1,400,000 were added to the Target Normal Cost. Expected expenses include administrative expenses, investment management expenses, and the estimated PBGC premium.

Frequency of optional payment forms

Form	Rate
Life annuity	40%
Joint and 50% survivor	30%
Joint and 75% survivor	5%
Joint and 100% survivor	25%

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Age	Assumption
55-61	5.00%
62-64	15.00%
65-69	20.00%
70	100.00%

Disability rates

1987 Commissioners Group Disability Table.

Withdrawal rates for active participants not eligible for retirement

Based on a review of plan experience from 2009 to 2013. Sample rates as follows:

Age	Assumption
25	12.10%
35	9.50%
45	7.30%
55	7.10%
65	10.00%

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Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Valuation Assets are determined using a method that spreads asset gains/(losses) over two years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The actuary's expected rate of return was selected after a review of an analysis performed by the plan's investment consultant, which was based on the plan's asset allocation and forward-looking expected rates of return by asset category. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2020 Expected Return	6.25%	6.27%	6.25%
2019 Expected Return	7.25%	6.11%	6.11%
2018 Expected Return	7.60%[1]	6.29%	6.29%

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Summary of Changes from the January 1, 2019 Valuation

- The current year interest rate basis was updated as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation, including the new stabilized segment rates applicable to the 2020 plan year under the American Rescue Plan Act of 2021.
- The mortality assumption was updated according to the projections specified in in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2019-26, applied on a static basis.
- These prescribed changes decreased the plan's funding target by approximately $0.1 million.

[1] For funding purposes, certain administrative expenses are treated as cash flow, rather than as elements of investment return.

Axel Johnson Inc. Retirement Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2020

	Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Value of Asset on Transaction Date	Net Gain (Loss)
	Category (i) - single transactions in excess of 5% of Plan assets						
*	Wells Fargo Gov't Fund	Money Market Fund	$ 5,200,000	$ -	$ 5,200,000	$ 5,200,000	$ -
*	Wells Fargo Gov't Fund	Money Market Fund	-	5,200,000	5,200,000	5,200,000	-
*	Wells Fargo Gov't Fund	Money Market Fund	5,222,319	-	5,222,319	5,222,319	-
*	Wells Fargo Gov't Fund	Money Market Fund	-	5,222,326	5,222,326	5,222,326	-
	Eaton Vance Par Emg Mkts EQ FD	Common Trust	-	5,222,319	5,450,000	5,222,319	(227,681)
	Fidelity EMG MKTS Index- FAI	Mutual Fund	5,200,000	-	5,200,000	5,200,000	-
	Category (iii) - series of transactions in excess of 5% of Plan assets						
*	Wells Fargo Gov't Fund	Money Market Fund	$ 26,833,822	$ -	$ 26,833,822	$ 26,833,822	$ -
*	Wells Fargo Gov't Fund	Money Market Fund	-	27,040,240	27,040,240	27,040,240	-
	Fidelity EMG MKTS Index- FAI	Mutual Funds	5,298,434	-	5,298,434	5,298,434	-

There were no category (ii) or (iv) reportable transactions during 2020. Columns for lease rental and expense incurred with transaction are not applicable.

* Issuer is a party-in-interest

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
AXEL JOHNSON INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AXEL JOHNSON INC.

D Employer Identification Number (EIN)
06-1600707

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets

a Market value	2a	94,232,574
b Actuarial value	2b	90,414,885

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	987	63,987,260	63,987,260
b For terminated vested participants	658	28,777,454	28,777,454
c For active participants	120	6,420,856	6,497,471
d Total	1,765	99,185,570	99,262,185

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	5.69%
6 Target normal cost	6	1,400,000

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

August 17, 2021

Date

THOMAS L. MOSHER

Type or print name of actuary

2004490

Most recent enrollment number

Buck Global, LLC

Firm name

203-858-3277

Telephone number (including area code)

620 Lexington Ave, Suite 2220

New York NY 10171

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of ____ %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,660,639
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.50%		91,335
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1,751,974
	d Portion of (c) to be added to prefunding balance		1,751,974
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	1,751,974

Part III Funding Percentages

14	Funding target attainment percentage	14	89.32%
15	Adjusted funding target attainment percentage	15	87.80%
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	85.34%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/13/2020	2,246,284	0			
10/09/2020	1,003,120	0			
12/17/2020	1,003,120	0			
			Totals ▶ 18(b)	4,252,524	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	4,093,867

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.50 %	6.27%	☐ N/A, full yield curve used

b Applicable month (enter code) 21b 4

22 Weighted average retirement age 22 65

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 1,400,000

b Excess assets, if applicable, but not greater than line 31a 31b 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	10,599,274	1,056,444
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 2,456,444

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

36 Additional cash requirement (line 34 minus line 35) 36 2,456,444

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) 37 4,093,867

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

a Total (excess, if any, of line 37 over line 36) 38a 1,637,423

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances 38b 0

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

Axel Johnson Inc. Retirement Plan
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Schedule SB, Line 11a – Reconciliation of Differences in Present Value of Excess Contributions

Minimum Contributions as of 1/1/2019	$	4,492,568
COB/PFB used to offset funding requirements	$	0
Additional Cash Requirement	$	4,492,568
Discounted Contributions	$	4,492,568
Excess Contributions	**$**	**0**
Minimum Contributions as of 1/1/2019 Using ARP Revised Shortfall Schedule	$	2,831,929
COB/PFB used to offset funding requirements	$	0
Additional Cash Requirement	$	2,831,929
Discounted Contributions	$	4,492,568
Adjusted Excess Contributions	**$**	**1,660,639**

Previous outstanding shortfall bases have been reset, a new shortfall base has been established to be amortized over 15 years based on the sponsor's election to implement the American Rescue Plan Act (ARP) extended amortization schedule for the 2019 plan year. This updated schedule can be found in the Line 32 attachment.

Axel Johnson Inc. Retirement Plan
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Schedule SB, Line 15 – Reconciliation of Differences in Adjusted Funding Target Attainment Percentages

Funding Target – Pre ARPA Rates	$	102,977,903
Actuarial Value of Assets	$	90,414,885
Prefunding Balance	$	0
AFTAP		**87.80%**
Funding Target – Post ARPA Rates	$	99,262,185
Actuarial Value of Assets	$	90,414,885
Prefunding Balance	$	1,751,974
Adjusted AFTAP		**89.32%**

The 2020 interest rates were updated based on the sponsor's election to apply the American Rescue Plan Act (ARP) segment rates for the 2020 plan year.

Axel Johnson Inc. Retirement Plan

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Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	28.6767	0.0248	0.7122	39.1704
56	32.5504	0.0500	1.6275	91.1412
57	39.4756	0.0500	1.9738	112.5055
58	45.9516	0.0500	2.2976	133.2596
59	49.0020	0.0500	2.4501	144.5558
60	54.8360	0.0500	2.7418	164.5080
61	60.0434	0.0500	3.0022	183.1324
62	63.8632	0.1500	9.5795	593.9274
63	61.0058	0.1500	9.1509	576.5045
64	53.6001	0.1500	8.0400	514.5608
65	48.4184	0.2000	9.6837	629.4391
66	42.4907	0.2000	8.4981	560.8778
67	32.8584	0.2000	6.5717	440.3020
68	26.3834	0.2000	5.2767	358.8140
69	20.3558	0.2000	4.0712	280.9103
70	15.6853	1.0000	15.6853	1,097.9715
71	1.0000	1.0000	1.0000	71.0000
Total			**92.3621**	**5,992.5802**
Weighted Average Retirement Age = 5992.5802 / 92.3621				**64.88**
Rounded Weighted Average Retirement Age				**65**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Axel Johnson Inc. Retirement Plan
EIN/PN: 06-1600707 / 001
Schedule SB, Part V – Summary of Plan Provisions

Eligibility

Participating Companies with active employees:

- Axel Johnson Inc.
- Parkson Corporation
- Sprague Energy Corporation

Participation in this plan is frozen as of December 31, 2003.

Vesting Service

Service from the later of date of hire or date of acquisition.

Credited Service Date

First of the month coincident or following the later of date of hire or date of acquisition.

Compensation

Regular wages or salary, plus bonuses, commissions, and overtime earned prior to December 31, 2003.

Final Average Earnings

Compensation of the 60 consecutive months prior to December 31, 2003 which produces the highest average.

Normal retirement date

First of the month coincident with or next following the later of the attainment of age 65 or 5 years of credited service.

Early retirement date

Age 55 and 10 years of credited service.

Eligibility for vested benefit

100% vesting after five years of vesting service. All participants were vested as of December 31, 2003.

Eligibility for surviving spouse death benefit

Death occurring while:

1. Actively employed, with at least 5 years of vesting service. (100% vested as of December 31, 2003.)
2. Terminated with a vested deferred benefit but before benefit commencement.

Eligibility for disability benefit

Inability to engage in substantial, gainful activity or in receipt of benefits under the company's Long-Term Disability Income Plan.

Axel Johnson Inc. Retirement Plan
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Schedule SB, Part V – Summary of Plan Provisions (continued)

Accrued benefit

Using average compensation and Social Security covered compensation as of date of termination:

1.1% of average compensation plus 0.4% of average compensation in excess of Social Security covered compensation, the sum of which is multiplied by the lesser of 35 years and service at the date of determination, plus 1.1% of average compensation multiplied by service at the date of determination in excess of 35 years, up to 5 years. All benefit accruals were frozen as of December 31, 2003.

Normal monthly retirement benefit

Monthly accrued benefit as of normal retirement date.

Early monthly retirement benefit

Monthly accrued benefit as of early retirement date, reduced by 5% for each year by which the early retirement date precedes age 62.

Delayed monthly retirement benefit

Monthly accrued benefit as of actual retirement date, crediting service and compensation through delayed retirement date. All benefit accruals were frozen as of December 31, 2003.

Deferred monthly retirement benefit for termination prior to retirement

Monthly accrued benefit as of date of termination, multiplied by the applicable vesting percentage. Benefits that commence prior to age 65 are reduced by 6% for each year by which commencement precedes age 65, but not before age 55. For former ITI Ball Hourly or ITI Bearing Hourly employees, age 65 benefits are reduced by 1/180 for each month that commencement precedes age 65, but not before age 60.

Surviving spouse monthly death benefit

For active participants with 10 or more years of credited service, and have attained age 50, or have attained age 60: 50% of accrued benefit as of date of death of participant, commencing immediately and continuing for the remaining lifetime of the surviving spouse.

For all other vested participants not yet receiving benefits: 50% of the accrued benefit, actuarially adjusted for the joint and 50% survivor payment form and early commencement, if applicable, payable commencing on the earliest date the participant could have retired, to the surviving spouse and continuing for the remaining lifetime of the surviving spouse.

Postretirement death benefit

$5,000 to a former Bearing Salaried or Ball Salaried employee who retired from active service. $2,000 to a former ITI Bearing Hourly employee who retired from active service.

Disability benefit

Monthly accrued benefit with service calculated as of later of normal retirement date or date long-term disability benefits cease (assuming continued employment) and final average salary calculated as of date of termination. Payable commencing at later of normal retirement date or date long-term disability benefits cease. At December 31, 2003 all benefits were frozen.

Axel Johnson Inc. Retirement Plan
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Schedule SB, Part V – Summary of Plan Provisions (continued)

Optional Forms of Benefit

All groups other than former participants in the Industrial Tectonics, Inc. Bearing Division Hourly Employees Retirement Income Plan have the following annuity options.

(1) 100% joint and survivor annuity.
(2) 75% joint and survivor annuity.
(3) 50% joint and survivor annuity (normal form of benefit for married participants).
(4) 10 years certain and life annuity.
(5) Straight life annuity (normal form of benefit for unmarried participants).
(6) Level income option.

Former participants in the Industrial Tectonics, Inc. Bearing Division Hourly Employees Retirement Income Plan have only the life and 50% Joint & Survivor annuity options

Actuarial Equivalence

Optional forms of benefits are converted from the life annuity according to factors set forth in the plan document. Representative factors are as follows:

If the Contingent Annuitant is the Participant's Spouse:			
Spouse Age Relative to Participant's Age	**50% Joint and Survivor**	**75% Joint and Survivor**	**100% Joint and Survivor**
More than 15 years younger	.880	.830	.786
10 to 15 years younger	.890	.844	.802
5 to 10 years younger	.910	.871	.835
5 years younger to 5 years older	.930	.899	.870
5 to 10 years older	.950	.927	.905
10 to 15 years older	.960	.942	.924
More than 15 years older	.970	.956	.942

If the Contingent Annuitant is Not the Participant's Spouse:		
Form of Payment	**Reduction Factor**	**Adjustment Factor for Each Year Contingent Annuitant is Younger/(Older) Than Participant**
50% Joint and Survivor	.900	-.0050/.0050
75% Joint and Survivor	.850	-.0075/.0075
100% Joint and Survivor	.800	-.0100/.0100

Conversion Factor for 10-Year Certain and Life Option is 0.93.

The Level Income Option benefit is converted actuarially based on assumptions provided by Section 417(e).

Former participants in the Industrial Tectonics, Inc. Bearing Division Hourly Employees Retirement Income Plan have only the life and 50% Joint & Survivor annuity options, with the conversion factors determined by multiplying the benefit the Employee otherwise would be entitled to receive under the normal form of benefit by 90% if the Employee's and Spouse's age are the same, and increased by one-half of one percent (up to a maximum of 100%) for each 12 months that the Spouse's age exceeds the Employee's age, and decreased by one-half of one percent for each 12 months that the Spouse's age is less than the Employee's age.

Former participants in the Industrial Tectonics, Inc. Ball Division UAW Retirement Income Plan have only the life and 50% Joint & Survivor annuity option, with the conversion factors determined by multiplying the benefit the Employee otherwise would be entitled to receive under the normal form of benefit by 93% if the Spouse's age is within 60 months of the Employee's age, and increased by one-half of one percent (up to a maximum of 100%) for each 12 months greater than 60 months that the Spouse's age exceeds the Employee's, and decreased by one-half of one percent for each 12 months greater than 60 months that the Spouse's age is less than the Employee's age.

Summary of Changes from the January 1, 2019 Valuation

None.

Axel Johnson Inc. Retirement Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2020

(a)	(b) Identity of Issuer, Borrower or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Wells Fargo Heritage Fund	Money Market Fund	$ 864,125	$ 864,125
	Vanguard L T Gov't Bond Index Fund	Mutual Fund	6,678,272	8,664,942
	Harbor Convertible Bond Fund	Mutual Fund	6,086,175	7,528,474
	Vanguard Institutional Index Fund	Mutual Fund	13,512,972	25,030,425
	Vanguard Extended Mkt Fund	Mutual Fund	2,901,271	7,412,055
	Vanguard Developed Mkts Index Fund	Mutual Fund	16,589,175	21,076,550
	Fidelity Emerging Markets Fund	Mutual Fund	5,298,434	6,667,251
	Mondrian International Small Cap Equity Fund	Limited Partnership	3,117,586	5,981,566
	Marathon Emerging Markets	Limited Partnership	5,350,000	5,858,890
	Hudson Realty Capital Fund IV	Limited Partnership	573,357	344,901
	AG Core Plus Realty Fund II	Limited Partnership	62,107	18,593
	Walton St. Real Estate Fund VI	Limited Partnership	-	626,054
	Angelo-Gordon Super Fund LP	Limited Partnership	-	1,360,835
	Fortress Credit Opportunities Fund	Limited Partnership	-	149,627
	MSPS OS FD II LP	Limited Partnership	1,350,000	1,578,833
	Western Asset LD Credit	Common Trust	7,590,074	10,632,910
			$ 69,973,548	$ 103,796,031

* Issuer is a party-in-interest.

-

Axel Johnson Inc. Retirement Plan
EIN/PN: 06-1600707 / 001
Schedule SB, Line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments as of January 1, 2020[1]	Date Established	Remaining Installments	Shortfall Amortization Installment
Shortfall	($3,466,785)	1/1/2020	15	($325,485)
Shortfall	$14,066,059	1/1/2019	14	$1,381,929

[1] Previous outstanding shortfall bases have been reset, a new shortfall base has been established to be amortized over 15 years due to the election under the American Rescues Plan Act of 2021 to implement the extended amortization schedule for the 2019 plan year.