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
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 505

1c Effective date of plan 01/01/2005

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

665 FIFTH AVENUE
NEW YORK, NY 10022

2b Employer Identification Number (EIN)
13-1574389

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

2d Business code (see instructions)
423990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2021	MARK GOLDBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

ROLEX WATCH U.S.A., INC.

665 FIFTH AVENUE
NEW YORK, NY 10022

3b Administrator's EIN
13-1574389

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

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	637
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)**	552
a(2) Total number of active participants at the end of the plan year	**6a(2)**	547
b Retired or separated participants receiving benefits	**6b**	71
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	618
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A

9a Plan funding arrangement (check all that apply)

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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
ROLEX WATCH U.S.A., INC. RETIREE MEDICAL PLAN

B Three-digit plan number (PN) ▶ 505

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

D Employer Identification Number (EIN)
13-1574389

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

UBS, INC.

500 CAMPUS DRIVE
FLORHAM PARK, NJ 07932

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28	NONE	130906	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
ROLEX WATCH U.S.A., INC. RETIREE MEDICAL PLAN

B Three-digit plan number (PN) ▶ 505

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

D Employer Identification Number (EIN)
13-1574389

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reported 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	2642	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	273749	394936
(2) U.S. Government securities	1c(2)	3182156	2588791
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2184931	3048860
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7043842	7858097
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	12687320	13890684
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	84000	148000
k	Total liabilities (add all amounts in lines 1g through1j)	1k	84000	148000
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	12603320	13742684

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)	86626	
	(B) Participants	2a(1)(B)	186660	
	(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)		273286
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	68	
	(B) U.S. Government securities	2b(1)(B)	67591	
	(C) Corporate debt instruments	2b(1)(C)	79604	
	(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)		147263
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	99083	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		99083
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	675058	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		675058
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	1269019	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1269019

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2463709
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	915189	
(3) Other	2e(3)	278250	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1193439
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	130906	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		130906
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1324345
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1139364
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: PKF O'CONNOR DAVIES, LLP **(2)** EIN: 27-1728945

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

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

Part IV Compliance Questions

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

During the plan year:

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

			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		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

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

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

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

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

5c 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 _____.

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

Financial Statements

December 31, 2020

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Rolex Watch U.S.A., Inc. Retiree Medical Plan (the "Plan"), which comprise the statements of benefit obligations and net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in benefit obligations and net assets available for benefits for the year ended December 31, 2020 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Matrix Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the custodian as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the Plan administrator by the custodian is complete and accurate.

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

Disclaimer of Opinion

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

Other Matter

The supplemental schedule, Schedule H, Part IV, line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2020 is required by DOL Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

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

PKF O'Connor Davies, LLP

October 6, 2021

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

Statements of Benefit Obligations and Net Assets Available for Benefits

	December 31	
	2020	2019
BENEFIT OBLIGATIONS		
Postretirement benefit obligations	$ 23,570,441	$ 21,058,649
NET ASSETS AVAILABLE FOR BENEFITS		
Assets		
Investments, at fair value	13,890,684	12,687,320
Liabilities		
Unrelated business income tax payable	148,000	84,000
Net Assets Available for Benefits	13,742,684	12,603,320
Excess of Benefit Obligations over Net Assets Available for Benefits	$ 9,827,757	$ 8,455,329

See notes to financial statements

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

Statement of Changes in Benefit Obligations and Net Assets Available for Benefits
Year Ended December 31, 2020

NET INCREASE IN BENEFIT OBLIGATIONS	
Increase (decrease) during the year attributable to:	
Benefits earned and other changes	$ 3,426,981
Benefits paid	(915,189)
Net Increase in Benefit Obligations	2,511,792
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	
Additions	
Contributions	
Participants	186,660
Employer	86,626
Total Contributions	273,286
Investment Return	
Interest and dividend income	246,346
Net appreciation in fair value of investments	1,944,077
Gross Investment Return	2,190,423
Investment fees	(130,906)
Net Investment Return	2,059,517
Total Additions	2,332,803
Deductions	
Insurance premium payments for health benefits	915,189
Unrelated business income tax	278,250
Total Deductions	1,193,439
Net Increase in Net Assets Available for Benefits	1,139,364
Net Increase in Benefit Obligations Over Net Increase in Net Assets Available for Benefits	1,372,428
EXCESS OF BENEFIT OBLIGATIONS OVER NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	8,455,329
End of year	$ 9,827,757

See notes to financial statements

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

Notes to Financial Statements
December 31, 2020

1. Description of Plan

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

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

Eligibility

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

Benefits

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

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

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

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

Benefits representing insurance premium payments are $818 per month for pre-age 65 retiree and spouse and $453 per month for post-age 65 retiree and spouse.

1. Description of Plan *(continued)*

Contributions

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

2. Summary of Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

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

Fair Value Measurements

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

Investments Valuation and Income Recognition

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

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

Postretirement Benefits

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

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

For measurement purposes, the annual healthcare claims are projected to subsequent years using healthcare trends and aging assumptions where appropriate. Healthcare trend rates begin at 9.5% and decrease by 0.5% each year until 5%, and then continues at 5% thereafter. These assumptions are consistent with those used to measure the benefit obligation at December 31, 2020.

The following are significant assumptions used in the valuation as of December 31, 2020:

Weighted-average discount rate	Expense: 3.22% End of year disclosures: 2.52%
Average retirement age	Later of age 62 or completion of 20 years of service
Mortality	RP-2006 Table with MP-2019 projection

The methods and assumptions used in the current year valuation are the same as those used in the prior valuation except for: (1) the weighted-average discount rate was changed from 4.22% to 3.22% for expense and 3.22% to 2.52% for end of year disclosures; and 2) the mortality projection scale applied was changed from RP-2006 Table with MP-2018 projection to RP-2006 Table with MP-2019 projection.

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

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

Risk Concentration

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

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 6, 2021.

3. Benefit Obligations

The Plan has an excess of benefit obligations over net assets available for benefits at December 31, 2020 and 2019.

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

	2020	2019
Retirees	$ 7,141,809	$ 7,071,746
Actives (fully eligible)	3,550,896	2,779,710
Actives (other)	12,877,736	11,207,193
	$23,570,441	$21,058,649

The health care cost-trend rate assumption may have a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, that would increase the obligation as of December 31, 2020 by $0. As of December 31, 2020, the premium rates exceeded the employer contribution caps ($10,000/$5,000 annually) and as a result, future premium rate increases and trend sensitivity no longer impact the Plan liabilities. Therefore, an increase or decrease by one percent does not change the accumulated postretirement benefit obligation.

4. Investments Certified by the Custodian (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company, the custodian of the Plan, has certified to the completeness and accuracy of all investments reflected in the accompanying statements of benefit obligations and net assets available for benefits as of December 31, 2020 and 2019, and the supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020, and the related investment activity reflected in the statement of changes in benefit obligations and net assets available for benefits for the year ended December 31, 2020.

5. Investments

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Investments			
Common Stocks			
U.S. equity large cap	$ 4,977,678	$ -	$ 4,977,678
U.S. equity small/mid cap	2,880,419	-	2,880,419
Fixed Income Securities			
U.S. government and agencies	2,154,549	434,242	2,588,791
Corporate bonds	-	3,048,860	3,048,860
Subtotal	$ 10,012,646	$ 3,483,102	13,495,748
Cash and cash equivalents, at cost			394,936
Total Investments			$ 13,890,684

5. Investments *(continued)*

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

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

6. Plan Termination

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

7. Administrative Expenses

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

8. Tax Status

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

8. Tax Status *(continued)*

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

Management of the Plan is not aware of any violation of its tax status as an organization exempt from income taxes. The Trust is subject to unrelated business income tax under section 512 of the Internal Revenue Code (the "Code") on its investment income if assets exceed the account limit as determined under Section 419A of the Code. The Plan recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition or disclosure. The Plan is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to December 31, 2017.

9. Parties-in-Interest Transactions

Cash and cash equivalents kept in deposit accounts held by UBS Financial Services, Inc. ("UBS") amounted to $1,590 and $2,642 at December 31, 2020 and 2019. Money market fund shares held by UBS amounted to $393,346 and $273,749 at December 31, 2020 and 2019. UBS is the investment advisor and, therefore, these transactions qualify as party-in-interest transactions. Investment and management custodian expenses of $130,906 were paid to UBS and Matrix Trust Company during 2020. These transactions are exempt party-in-interest transactions under ERISA.

Certain employees of the Employer, who may also be participants in the Plan, perform administrative services for the Plan at no cost to the Plan.

10. Risks and Uncertainties

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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

10. Risks and Uncertainties *(continued)*

The global economic uncertainty associated with the COVID-19 pandemic has resulted in significant volatility in global financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2020 are not reflected in these financial statements and future effects on Employer contributions and the Plan's net assets available for benefits cannot be predicted due to uncertainty regarding the duration and scope of the pandemic and other changing market conditions.

* * * * *

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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

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

1b Three-digit plan number (PN) ▶ 505

1c Effective date of plan 01/01/2005

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

Rolex Watch U.S.A., Inc.

665 Fifth Avenue

New York NY 10022

2b Employer Identification Number (EIN)
13-1574389

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

2d Business code (see instructions)
423990

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

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

SIGN HERE	[signature]	10/13/2021	Mark Goldberg
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	10/13/2021	Mark Goldberg
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Rolex Watch U.S.A., Inc.

665 Fifth Avenue

New York NY 10022

3b Administrator's EIN: 13-1574389

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

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	637
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)**	552
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	547
b	Retired or separated participants receiving benefits	**6b**	71
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	618
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

Supplementary Schedule

December 31, 2020

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

Schedule Pursuant to Department of Labor Requirements
December 31, 2020

EIN #: 20-6740815
Plan #: 505

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

a)	b) Identity of Issue, Borrower, Lessor or Similar Party	c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	d) Cost	e) Current Value
	U.S. Government and Agency Obligations			
	Fannie Mae Bond	402,000 units		
		2.875% due 9/12/2023	$ 415,089	$ 434,242
	US Treasury Note	260,000 units		
		1.625% due 8/15/2029	254,450	279,724
	US Treasury Note	215,000 units		
		3.00% due 11/15/2044	223,053	279,077
	US Treasury Note	268,000 units		
		1.875% due 4/30/2022	269,021	275,086
	US Treasury Note	245,000 units		
		2.25% due 2/15/2027	242,390	272,878
	US Treasury Note	232,000 units		
		2.875% due 5/15/2028	234,504	269,640
	US Treasury Note	167,000 units		
		3.00% due 5/15/2047	208,502	219,335
	US Treasury Note	199,000 units		
		2.25% due 11/15/2025	200,688	217,883
	US Treasury Note	156,000 units		
		2.25% due 3/31/2026	172,417	171,982
	US Treasury Note	159,000 units		
		2.00% due 6/30/2024	156,137	168,944
	Total U.S. Government and Agency Obligations		2,376,252	2,588,791
	Corporate Bonds			
	AT&T Inc.	153,000 units		
		4.35% due 3/1/2029	169,348	184,695
	Bank of America Corp.	156,000 units		
		3.50% due 4/19/2026	156,186	177,891
	Bunge Ltd.	164,000 units		
		3.25% due 8/15/2026	164,543	184,293
	Carrier Global Corp	164,000 Units		
		2.722% due 2/15/2030	174,462	177,070
	Cintas Corporation	152,000 units		
		3.70% due 4/1/2027	152,884	176,537
	Comcast Corp	147,000 units		
		4.15% due 10/15/2028	166,126	178,242
	CVS Health Corp.	158,000 units		
		4.30% due 3/25/2028	156,750	189,826
	Fiserv Inc.	162,000 units		
		2.65% due 6/1/2030	171,291	175,629
	Goldman Sachs Group Inc.	155,000 units		
		3.85% due 1/26/2027	158,235	179,455
	Ingredion Inc.	164,000 units		
		2.90% due 6/1/2030	173,100	181,019
	JPMorgan Chase & Co.	158,000 units		
		3.30% due 4/1/2026	160,052	178,140
	Keurig Dr Pepper Inc	149,000 units		
		4.597% due 5/25/2028	168,535	182,033
	Microsoft Corp.	159,000 units		
		2.525% due 6/1/2050	170,472	168,006
	Parker Hannifin Corp.	147,000 units		
		4.20% due 11/21/2034	158,970	182,360
	Truist Financial Corp.	164,000 units		
		1.95% due 6/5/2030	171,188	170,342
	Viacomcbs Inc.	144,000 units		
		4.95% due 1/15/2031	173,755	184,026
	Wells Fargo & Co.	161,000 units		
		3.00% due 10/23/2026	151,314	179,296
	Total Corporate Bonds		2,797,211	3,048,860

* Denotes party-in-interest as defined by ERISA

See independent auditors' report

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

Schedule Pursuant to Department of Labor Requirements
December 31, 2020

EIN #: 20-6740815
Plan #: 505

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

a)	b) Identity of Issue, Borrower, Lessor or Similar Party	c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	d) Cost	e) Current Value
	Common Stocks			
	ABB Ltd Spon ADR	892 Shares	$ 23,047	$ 24,940
	Acadia Healthcare Co Inc	365 Shares	15,688	18,345
	Adobe Inc	364 Shares	65,397	182,044
	Advance Auto Parts Inc	228 Shares	35,732	35,912
	Aia Group Ltd Spon ADR	1,149 Shares	45,960	56,450
	Air Liquide Adr France Adr	272 Shares	6,379	8,946
	Airbus Group NV	765 Shares	25,513	20,900
	Akamai Technologies	363 Shares	20,604	38,111
	Alcon Inc	1216 Shares	66,318	80,232
	Alexion Pharmaceutical	265 Shares	32,845	41,404
	Alibaba Group Holding-Sp ADR	157 Shares	26,418	36,539
	Allegion PLC	486 Shares	49,433	56,561
	Amazon Com Inc	72 Shares	66,527	234,499
	America Movil S.A.B de C.V.	306 Shares	3,891	4,449
	American Campus Communities	252 Shares	9,775	10,778
	Ameriprise Financial Inc	321 Shares	44,003	62,380
	Amgen Inc	525 Shares	106,646	120,708
	Anheuser Busch Inbev	649 Shares	54,281	45,371
	Ansys Inc.	284 Shares	50,105	103,319
	Aon PLC	50 Shares	9,070	10,564
	Apple Inc	1155 Shares	63,434	153,257
	Aptargroup Inc	115 Shares	10,172	15,742
	APTIV Plc	218 Shares	16,690	28,403
	Artisan Partners Asset Manag	146 Shares	8,210	7,350
	Asahi Kasei Corp-Unspon ADR	854 Shares	17,318	17,621
	Asml Holding Nv	153 Shares	39,000	74,621
	Assa Abloy Ab - Unsp ADR	589 Shares	6,037	7,245
	Astrazeneca Plc Sponsored Adr	772 Shares	29,001	38,592
	Atlantic Union Bankshares Corp	250 Shares	9,117	8,235
	Atlasstian Corp Plc	63 Shares	12,594	14,734
	B&M European Value Retail SA	305 Shares	7,771	8,658
	Banco Bilbao Vizcaya	3158 Shares	15,567	15,601
	Beigene Ltd-ADR	76 Shares	13,019	19,638
	Bio Rad Labs Inc Cl A	36 Shares	10,659	20,986
	Biomarin Pharmaceutical	270 Shares	24,051	23,676
	BJ's Wholesale Club Holdings	445 Shares	11,082	16,590
	Booz Allen Hamilton Holding	215 Shares	6,889	18,744
	Bright Horizons Family Solutions Inc	70 Shares	7,928	12,109
	British American Tobacco	671 Shares	24,137	25,156
	Burlington Stores Inc	67 Shares	3,371	17,524
	Cabot Oil & Gas Corp. Class A	2650 Shares	49,415	43,142
	Canadian Natl Ry Co	101 Shares	8,011	11,095
	Capital One Financial Corp	624 Shares	50,024	61,682
	Carlsberg As-B-Spon ADR	1340 Shares	33,969	43,053
	Carter's Inc	105 Shares	10,120	9,877
	Catalent Inc	217 Shares	6,804	22,583
	Cavco Inds Inc	70 Shares	7,940	12,281
	Cerence Inc	250 Shares	10,398	25,120
	Chemed Corp	20 Shares	7,790	10,652
	Chubb Ltd	259 Shares	34,808	39,865

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

a)	b) Identity of Issue, Borrower, Lessor or Similar Party	c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	d) Cost	e) Current Value
	Common Stocks *(continued)*			
	CINN Financial Corp	550 Shares	$ 37,894	$ 48,054
	Coca-Cola Company	1158 Shares	53,930	63,505
	Cognex Corp	199 Shares	5,887	15,977
	Comcast Corp Cl A	852 Shares	29,095	44,645
	Commerce Bancshares	590 Shares	32,600	38,763
	Compagnie Financiere Richemont ADR	1352 Shares	12,912	12,099
	Coresite Realty Corp	85 Shares	9,586	10,649
	Corteva Inc	1627 Shares	41,329	62,997
	Costco Wholesale Corp-New	110 Shares	18,686	41,446
	Cullen Frost Bankers	306 Shares	34,157	26,692
	Daiichi Sankyo Co - Spon ADR	405 Shares	8,179	14,029
	Daikin Industries-Unspon ADR	588 Shares	7,415	13,130
	Danaher Corp Del	438 Shares	44,613	97,297
	Dbs Group Hldgs Ltd. Spon Adr	150 Shares	11,546	11,408
	Deutsche Boerse Ag Unspn ADR	499 Shares	6,614	8,433
	Diageo Plc Sposored Adr New	127 Shares	21,149	20,169
	DNB Nor ASA Sponsor ADR	906 Shares	16,417	17,767
	Dorman Products Inc	156 Shares	8,536	13,544
	Dril-Quip Inc	119 Shares	9,440	3,525
	DSV A/S-Unsponsored ADR	223 Shares	10,251	18,736
	Eagle Materials Inc	135 Shares	11,730	13,682
	East West Bancorp Inc	726 Shares	35,867	36,815
	Easterly Government Properties Inc	660 Shares	13,498	14,949
	Ecolab Inc	170 Shares	19,556	36,781
	Elanco Animal Health Inc	1710 Shares	30,010	52,446
	Element Solutions Inc.	725 Shares	12,002	12,854
	Enel Spa ADR	4227 Shares	26,530	42,904
	Engie Spon ADR	473 Shares	6,121	7,236
	Entegris Inc	210 Shares	8,538	20,181
	Envestnet Inc	125 Shares	8,059	10,286
	Epam Systems Inc	50 Shares	6,229	17,917
	Equinix Inc	65 Shares	26,633	46,422
	Equity Lifestyle Properties REIT	447 Shares	21,703	28,322
	Essilor Intl - ADR	416 Shares	26,287	32,348
	Exponet Inc.	260 Shares	5,551	23,408
	Facebook Inc-A	546 Shares	74,030	149,145
	Federal Signal Corp.	385 Shares	11,547	12,770
	Fidelity National Information	314 Shares	41,926	44,418
	Five Below	85 Shares	4,328	14,873
	Flitter Entertainment Plc ADR	66 Shares	4,885	6,884
	Galapagos Nv Spon ADR	114 Shares	19,953	11,284
	Gartner Inc	101 Shares	10,280	16,179
	General Dynamics Corp	272 Shares	49,892	40,479
	Genmab A/S -Sp ADR	746 Shares	12,428	30,332
	Gibraltar Industries Inc	310 Shares	13,593	22,301
	Givaudan Unspon ADR	320 Shares	17,154	27,155
	Glacier Bancorp New	210 Shares	6,293	9,662
	Globus Med Inc	190 Shares	8,911	12,392
	Graco Inc	205 Shares	5,577	14,832
	Grainger W W	112 Shares	28,657	45,734

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

Schedule Pursuant to Department of Labor Requirements
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Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) *(continued)*

a)	b) Identity of Issue, Borrower, Lessor or Similar Party	c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	d) Cost	e) Current Value
	Common Stocks *(continued)*			
	Grand Canyon Education Inc	85 Shares	$ 9,912	$ 7,914
	Grifols Sa ADR	295 Shares	5,419	5,440
	HDFC Bank Ltd Adr	169 Shares	9,885	12,212
	Hermes Intl-Unsponsored ADR	167 Shares	12,526	18,056
	Hexcel Corp New	235 Shares	13,628	11,395
	Home Depot Incorporated	183 Shares	24,223	48,608
	Hong Kong Exchanges & Clearing ADR	342 Shares	11,864	18,721
	Horizon Therapeutics Plc	155 Shares	11,832	11,338
	Hoya Corp-Sponsored ADR	156 Shares	11,328	21,651
	Hubspot Inc	75 Shares	11,866	29,733
	Hudson Pac Properties Inc	435 Shares	11,621	10,449
	Hutchison China Meditech-ADR	289 Shares	7,756	9,254
	Iberdrola SA Sponsored ADR	548 Shares	19,892	31,510
	IHS Markit LTD	477 Shares	27,156	42,849
	Indacorp Inc	150 Shares	13,116	14,405
	Industria de Diseno Textil Ind ADR	962 Shares	15,666	15,430
	Ingersoll Rand Inc	460 Shares	11,388	20,958
	Integer Holdings Corp	120 Shares	8,515	9,743
	Jardine Matheson Hd-Unspons Adr	158 Shares	6,370	8,883
	Jazz Pharmaceuticals PLC	90 Shares	13,136	14,855
	Johnson Controls International PLC	1166 Shares	42,238	54,324
	JPMorgan Chase & Co	464 Shares	50,378	58,960
	Kemper Corp	150 Shares	11,560	11,525
	Kering SA Unsponsored ADR	515 Shares	28,738	37,312
	Keyence Corp	117 Shares	35,779	66,685
	Kinsale Cap Group Inc	60 Shares	6,528	12,008
	Koninklijke Philips El	281 Shares	12,096	15,222
	L Oreal Co Adr	421 Shares	22,511	32,059
	Lancaster Colony Corp	80 Shares	12,829	14,698
	Lennar Corp	884 Shares	45,298	67,387
	Lithia Motors Inc Cl A	80 Shares	7,675	23,414
	London Stock Exchg-Unsp ADR	1544 Shares	27,951	48,264
	Marketaxess Holdings Inc	25 Shares	1,375	14,264
	Martin Marietta Materials	209 Shares	42,588	59,350
	Medtronic PLC	521 Shares	47,529	61,030
	Mercadolibre Inc	17 Shares	11,762	28,479
	Michelin Compagnie Generale ADR	2105 Shares	53,844	54,141
	Microchip Technology	556 Shares	54,508	76,789
	Microsoft Corporation	1146 Shares	83,394	254,893
	Mitsubishi UFJ Financial ADR	6130 Shares	34,570	27,156
	Molina Healthcare Inc	65 Shares	9,291	13,824
	Monster Beverage Corp	418 Shares	26,242	38,657
	Murata Manufactur Unspon ADR	563 Shares	6,052	12,755
	Nestle SA Sponsored ADR Registered (NSRGY)	319 Shares	30,515	37,578
	Neurocrine Biosciences	145 Shares	12,507	13,898
	Nidec Corp Sponsored ADR	596 Shares	10,206	18,893
	Nippon Teleg & Tel Corp ADR	542 Shares	13,629	13,929
	Nitori Holdings Co Ltd ADR	540 Shares	10,750	11,437
	Nordson Corp	96 Shares	8,060	19,291
	Novartis Ag Sponsored Adr	511 Shares	37,361	48,254

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

a)	b) Identity of Issue, Borrower, Lessor or Similar Party	c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	d) Cost	e) Current Value
	Common Stocks *(continued)*			
	Novo-Nordisk As	655 Shares	$ 31,628	$ 45,752
	Nutanix Inc - A	446 Shares	16,496	14,214
	Nvidia Corp	131 Shares	22,036	68,408
	NXP Semiconductors NV	207 Shares	27,079	32,915
	Oge Energy Corp	165 Shares	5,034	5,257
	Palo Alto Networks Inc	149 Shares	24,286	52,953
	Parker Hannifin Corp	246 Shares	39,001	67,013
	Parsley Energy Inc-Class A	1015 Shares	16,778	14,413
	Paypal Holdings Inc	245 Shares	22,399	57,379
	Performance Food Group Co	195 Shares	7,423	9,284
	Pernod-Ricard Sa-Unspon Adr	544 Shares	18,950	20,862
	Phillips 66	482 Shares	53,035	33,711
	Physicians Realty Trust	725 Shares	13,513	12,905
	Pinnacle Financial Partners	260 Shares	14,680	16,744
	Pioneer Natural Resources Co	259 Shares	43,679	29,498
	Piper Sandler Companies	125 Shares	9,077	12,613
	PNC Financial Services Group	346 Shares	39,637	51,554
	Polaris Inc	125 Shares	11,586	11,910
	Pool Corp	30 Shares	3,256	11,175
	Portland General Electric Co	255 Shares	10,071	10,906
	Power Integrations Inc	138 Shares	3,447	11,297
	Procter & Gamble Co	446 Shares	59,459	62,056
	Prosus NV Spon ADR	390 Shares	5,937	8,459
	Quaker Chemical Corp	75 Shares	9,293	19,004
	Qualcomm	914 Shares	63,740	139,239
	Rapid7 Inc	230 Shares	4,464	20,737
	Raytheon Technologies Corp	529 Shares	33,451	37,829
	RBC Bearings Inc	110 Shares	6,277	19,694
	Reckitt Benckiser-Spon ADR	1394 Shares	23,858	25,259
	Recruit Holdings Co Ltd -Unsp ADR	1393 Shares	7,633	11,715
	Relx PLC - Spon ADR	1087 Shares	23,500	26,805
	Rio Tinto Plc Spon ADR	84 Shares	5,069	6,318
	Ritchie Bros Auctioneers	297 Shares	6,470	20,656
	Royal Ptt Nederland Adr	4931 Shares	15,080	15,237
	Rpm International Inc	927 Shares	49,949	84,153
	Safran Sa-Unspon ADR	1150 Shares	40,208	40,779
	Salesforce.Com Inc	330 Shares	58,337	73,435
	Sap Aktiengesellschaft Adr	234 Shares	24,376	30,511
	Schneider National Inc-Cl B	350 Shares	7,447	7,245
	Shin Etsu Chemical Unsponsored ADR	742 Shares	16,647	32,633
	Shionogi & Co Ltd ARE	1465 Shares	20,357	20,071
	Signature Bank	121 Shares	15,205	16,370
	Silicon Laboratories	130 Shares	10,643	16,554
	SMC Corp	52 Shares	19,890	30,630
	Softbank Corp Unspon ADR	613 Shares	15,049	23,699
	Sony Corp Adr New	715 Shares	39,917	72,287
	Splunk Inc	294 Shares	31,841	49,948
	Steris PLC	85 Shares	6,321	16,111
	STMicroelectronics N.V Eur	332 Shares	11,472	12,324
	Straumann Holding AG ADR	346 Shares	13,209	20,968

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

a)	b) Identity of Issue, Borrower, Lessor or Similar Party	c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	d) Cost	e) Current Value
	Common Stocks *(continued)*			
	Summit Hotel Properties Inc	1000 Shares	$ 14,096	$ 9,010
	Sun Community Inc.	326 Shares	31,616	49,536
	Suzuki Motor Corp-Uns ADR	49 Shares	8,230	9,156
	Syneos Health Inc	280 Shares	16,257	19,076
	Taiwan Semiconductor	662 Shares	20,458	72,184
	TCF Financial Corp	375 Shares	14,362	13,883
	Tencent Holdings Ltd ADR	523 Shares	25,291	37,598
	Terumo Corp ADR	417 Shares	14,414	17,639
	Texas Instruments Inc	205 Shares	11,398	33,647
	Texas Roadhouse Inc Cl A	210 Shares	12,590	16,414
	TFI Intl Inc CAD	245 Shares	10,321	12,637
	The Walt Disney Company	265 Shares	26,679	48,013
	Thermo Fisher Scientific Inc	154 Shares	24,983	71,730
	Tokyo Electron Ltd ADR	100 Shares	8,803	9,359
	Toro Co	209 Shares	8,034	19,822
	Totalenergie Spon ADR	286 Shares	13,904	11,986
	Twitter Inc	1168 Shares	40,151	63,247
	Tyson Foods Inc Cl A	653 Shares	52,010	42,079
	Uber Technologies Inc	1093 Shares	44,398	55,743
	Ulta Beauty Inc	157 Shares	33,896	45,084
	Unicharm Corp-Spn ADR	2841 Shares	18,400	27,245
	Unilever Plc ADR	111 Shares	6,862	6,700
	United Parcel Service	379Shares	39,960	63,824
	Unitedhealth Group Inc	254 Shares	42,053	89,073
	Vail Resorts Inc.	35 Shares	7,110	9,764
	Visa Inc Class A Shares	540 Shares	50,524	118,114
	VMWare Inc Class A	246 Shares	25,942	34,504
	Voya Financial Inc	285 Shares	15,749	16,761
	Walgreens Boots Alliance Inc.	572 Shares	37,906	22,811
	Western Alliance Bancorp	330 Shares	17,111	19,784
	Workday Inc	63 Shares	14,251	15,095
	Xylem Inc	600 Shares	48,663	61,074
	Zebra Technologies	72 Shares	4,990	27,672
	Zoetis Inc	437 Shares	19,398	72,324
	Total Common Stocks		5,214,825	7,858,097
*	Cash		394,936	394,936
	Total Assets (Held at End of Year)		$ 10,783,224	$ 13,890,684

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