

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>BROADWAY STORES, INC. PENSION PLAN FOR PART. CONCESSIONAIRES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1960</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1960</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/01/1960</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MACYS RETAIL HOLDINGS LLC</u> <u>MACYS INC</u> <u>145 PROGRESS PLACE</u> <u>SPRINGDALE, OH 45246</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>43-0398035</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-579-7000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>452200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>43-0398035</u>	2c Plan Sponsor's telephone number <u>513-579-7000</u>	2d Business code (see instructions) <u>452200</u>	
2b Employer Identification Number (EIN) <u>43-0398035</u>					
2c Plan Sponsor's telephone number <u>513-579-7000</u>					
2d Business code (see instructions) <u>452200</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	MATTHEW S. SCHROEDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	MATTHEW S. SCHROEDER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor MACYS INC PENSION & P/S ADMINISTRATIVE COMMITTEE 145 PROGRESS PLACE SPRINGDALE, OH 45246		3b Administrator's EIN 31-1104425
		3c Administrator's telephone number 513-579-7000
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 MACYS WEST STORES INC c Plan Name BROADWAY STORES, INC. PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES		4b EIN 94-3318726 4d PN 001
5 Total number of participants at the beginning of the plan year		5 153
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) 0
a(2) Total number of active participants at the end of the plan year		6a(2) 0
b Retired or separated participants receiving benefits.....		6b 78
c Other retired or separated participants entitled to future benefits		6c 57
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 135
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 135
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		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan BROADWAY STORES, INC. PENSION PLAN FOR PART. CONCESSIONAIRES	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MACYS RETAIL HOLDINGS LLC	D Employer Identification Number (EIN) 43-0398035
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	2075373	
	b Actuarial value	2b	1951703	
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	71	941315	941315
	b For terminated vested participants	82	707748	707748
	c For active participants	0	0	0
	d Total	153	1649063	1649063
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	5.22 %	
6	Target normal cost	6	50000	

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		09/29/2021
Signature of actuary		Date
SCOTT H. DAVIS		20-06506
Type or print name of actuary		Most recent enrollment number
AON CONSULTING, INC.		952-807-0810
Firm name		Telephone number (including area code)
5600 WEST 83RD STREET, SUITE 1100 MINNEAPOLIS, MN 55437		
Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	194498	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	50000	0
9 Amount remaining (line 7 minus line 8)	144498	0
10 Interest on line 9 using prior year's actual return of <u>22.83</u> %	32989	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	177487	0

Part III Funding Percentages

14 Funding target attainment percentage	14	107.58 %
15 Adjusted funding target attainment percentage	15	118.35 %
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	106.04 %
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
Totals ▶			18(b)		18(c)

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	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22****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** 50000**b** Excess assets, if applicable, but not greater than line 31a **31b** 50000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**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** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan BROADWAY STORES, INC. PENSION PLAN FOR PART. CONCESSIONAIRES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MACYS RETAIL HOLDINGS LLC	D Employer Identification Number (EIN) 43-0398035	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AON CONSULTING INC

22-2232264

(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	ACTUARIAL	22001	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARK SCHAEFER HACKET & CO

31-0800053

(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	AUDITORS	9900	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:

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>BROADWAY STORES, INC. PENSION PLAN FOR PART. CONCESSIONAIRES</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MACYS RETAIL HOLDINGS LLC</u>	D Employer Identification Number (EIN) <u>43-0398035</u>	

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)	
(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)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	2075000
(12) Value of interest in 103-12 investment entities		1c(12)	2139000
(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	2075000 2139000
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	2075000 2139000

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(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)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		370000
(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		370000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	276000	
(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)		276000
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)		
(4) Other.....	2i(4)	44000	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		44000
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		320000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		50000
l Transfers of assets:			
(1) To this plan.....	2l(1)		14000
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLARK SCHAEFER HACKETT & CO.

(2) EIN: 31-0800053

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
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 <u>4313134</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan BROADWAY STORES, INC. PENSION PLAN FOR PART. CONCESSIONAIRES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MACYS RETAIL HOLDINGS LLC	D Employer Identification Number (EIN) 43-0398035

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	
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): _____ 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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

INDEPENDENT AUDITORS' REPORT

To the Participants and the Pension and Profit Sharing Committee
Broadway Stores, Inc. Pension Plan for Participating Concessionaires

Report on the Financial Statements

We have audited the accompanying financial statements of the Broadway Stores, Inc. Pension Plan for Participating Concessionaires (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Opinion

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



Cincinnati, Ohio
October 14, 2021

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

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

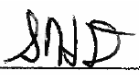
► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BROADWAY STORES, INC. PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MACYS RETAIL HOLDINGS, LLC	D Employer Identification Number (EIN) 43-0398035	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I	Basic Information																				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>																				
2	Assets:																				
	<table style="width:100%;"> <tr> <td style="width:70%;">a Market value.....</td> <td style="width:10%; text-align: center;">2a</td> <td style="width:20%; text-align: right;">2,075,373</td> </tr> <tr> <td>b Actuarial value.....</td> <td style="text-align: center;">2b</td> <td style="text-align: right;">1,951,703</td> </tr> </table>	a Market value.....	2a	2,075,373	b Actuarial value.....	2b	1,951,703														
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3	Funding target/participant count breakdown																				
	<table style="width:100%;"> <tr> <th></th> <th style="width:15%; text-align: center;">(1) Number of participants</th> <th style="width:20%; text-align: center;">(2) Vested Funding Target</th> <th style="width:20%; text-align: center;">(3) Total Funding Target</th> </tr> <tr> <td>a For retired participants and beneficiaries receiving payment.....</td> <td style="text-align: center;">71</td> <td style="text-align: right;">941,315</td> <td style="text-align: right;">941,315</td> </tr> <tr> <td>b For terminated vested participants</td> <td style="text-align: center;">82</td> <td style="text-align: right;">707,748</td> <td style="text-align: right;">707,748</td> </tr> <tr> <td>c For active participants.....</td> <td style="text-align: center;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>d Total.....</td> <td style="text-align: center;">153</td> <td style="text-align: right;">1,649,063</td> <td style="text-align: right;">1,649,063</td> </tr> </table>		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	a For retired participants and beneficiaries receiving payment.....	71	941,315	941,315	b For terminated vested participants	82	707,748	707,748	c For active participants.....	0	0	0	d Total.....	153	1,649,063	1,649,063
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4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐																				
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5	Effective interest rate..... 5 5.22%																				
6	Target normal cost..... 6 50,000																				

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	SCOTT H. DAVIS  <div style="text-align: right;">Signature of actuary</div>	<div style="text-align: right;">09/29/2021</div> <div style="text-align: right;">Date</div> <div style="text-align: right;">2006506</div> <div style="text-align: right;">Most recent enrollment number</div> <div style="text-align: right;">952-807-0810</div> <div style="text-align: right;">Telephone number (including area code)</div>
	SCOTT H. DAVIS <div style="text-align: right;">Type or print name of actuary</div>	
	AON CONSULTING, INC. <div style="text-align: right;">Firm name</div>	
	5600 WEST 83RD STREET, SUITE 1100 MINNEAPOLIS MN 55437 <div style="text-align: right;">Address of the firm</div>	

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

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

Schedule SB (Form 5500) 2020
v. 200204

Part II 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)	194,498	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	50,000	0
9 Amount remaining (line 7 minus line 8)	144,498	0
10 Interest on line 9 using prior year's actual return of <u>22.83%</u>	32,989	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36%</u>		0
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		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	177,487	0

Part III Funding Percentages

14 Funding target attainment percentage	14	107.58%
15 Adjusted funding target attainment percentage	15	118.35%
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	106.04%
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
Totals ▶			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:			
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22
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	50,000
b Excess assets, if applicable, but not greater than line 31a		31b	50,000
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
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	0
	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	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
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 SB Attachment (Form 5500)—2020 Plan Year
Broadway Stores, Inc. Pension Plan for Participating
Concessionaires EIN: 43-0398035 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age
There are no active participants in the plan.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Broadway Stores, Inc. Pension Plan for Participating Concessionaires
EIN: 43-0398035 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on assets from 6.50% to 5.75%.

This change was made to better reflect the trust fund's asset mix and capital market expectations as of January 1, 2020.

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Broadway Stores, Inc. Pension Plan for Participating Concessionaires
 EIN: 43-0398035 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.64%
2nd Segment Rate	5.21%
3rd Segment Rate	5.94%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2019), without regard to interest rate stabilization
1st Segment Rate	2.79%
2nd Segment Rate	3.92%
3rd Segment Rate	4.38%
Retirement Age	
Active Participants	None
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2020 static mortality table for annuitants and non- annuitants per §1.430(h)(3)-1(a)(3)
Withdrawal Rates	None
Disability Rates	None
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Form of Annuity	100% elect a life annuity
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative

Schedule SB Attachment (Form 5500)—2020 Plan Year
Broadway Stores, Inc. Pension Plan for Participating Concessionaires
EIN: 43-0398035 PN: 001

expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2018 Plan Year

6.75%, limited to 6.29%

2019 Plan Year

6.50%, limited to 6.11%

2020 Plan Year

5.75%

Trust Expenses Included in Target Normal Cost

Funding target normal cost is increased to reflect anticipated plan administration and investment expenses. For 2020, this amount is \$50,000

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2020

Schedule SB Attachment (Form 5500)—2020 Plan Year
Broadway Stores, Inc. Pension Plan for Participating Concessionaires
EIN: 43-0398035 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

History of Plan

On June 1, 1976, the Broadway Stores Inc. maintained Emporium Capwell Company Pension Plan was amended and became The Emporium Capwell Company Pension Plan for Employees of Participating Concessionaires. The plan covers all employees of participating concessionaires with at least 1,000 hours of service and at least 21 years of age.

Effective July 1, 1984, the plan was amended to comply with the Tax Equity and Fiscal Responsibility Act of 1982, the Tax Reform Act of 1984, and the Retirement Equity Act of 1984, and renamed the Carter Hawley Hale Pension Plan for Participating Concessionaires.

Effective July 1, 1987, the plan was amended to comply with the Tax Reform Act of 1986.

Effective June 17, 1994, the name of the company was changed to the Broadway Stores Inc. and the name of the plan was changed to Broadway Stores Inc. Pension Plan for Participating Concessionaires.

Effective July 1, 1995, the benefit formula was updated.

Effective July 1, 1998, the plan year was changed to the calendar year. Therefore, the period July 1, 1998 to December 31, 1998 was a short plan year.

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Broadway Stores, Inc. Pension Plan for Participating Concessionaires
 EIN: 43-0398035 PN: 001

Status of the Plan	Closed plan with no active participants.												
Eligibility Date	The first day of the month following the attainment of age 21 and one year of eligibility service.												
Plan Entry Date	January 1 or July 1 following the eligibility date.												
Normal Retirement Eligibility	Age 65.												
Benefit	<p>The normal retirement benefit is based on the projected years of credited service at age 65 or at actual retirement, if later.</p> <p>The monthly benefit per year of credited service payable at actual retirement cannot be less than the monthly benefit payable based on years of credited service at age 65.</p> <table> <tr> <th>Projected Total Credited Service at Age 65</th><th>Monthly Benefit Per Year of Credited Service</th></tr> <tr> <td>0–14</td><td>\$ 4.84</td></tr> <tr> <td>15–19</td><td>\$ 5.68</td></tr> <tr> <td>20–24</td><td>\$ 7.18</td></tr> <tr> <td>25–29</td><td>\$ 10.24</td></tr> <tr> <td>30 and over</td><td>\$ 11.80</td></tr> </table> <p>The maximum monthly benefit is \$413.00.</p>	Projected Total Credited Service at Age 65	Monthly Benefit Per Year of Credited Service	0–14	\$ 4.84	15–19	\$ 5.68	20–24	\$ 7.18	25–29	\$ 10.24	30 and over	\$ 11.80
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15–19	\$ 5.68												
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30 and over	\$ 11.80												
Early Retirement Eligibility	Age 55 and 15 years of continuous service.												
Benefit	Accrued normal retirement benefit at termination reduced by 1/180 for each of the first 60 months, and by 1/360 for each of the next 60 months by which the date benefit payments commence precedes the participant's normal retirement date.												
Vested Termination Eligibility	Five years of vesting service.												
Benefit	Normal retirement benefit accrued to date of termination payable at age 65 unless participant elects to receive early retirement benefit after age 55.												

Schedule SB Attachment (Form 5500)—2020 Plan Year
Broadway Stores, Inc. Pension Plan for Participating Concessionaires
EIN: 43-0398035 PN: 001

Preretirement Death

Employees Eligible for Early Retirement
Eligibility

Age 55 and 15 years of continuous service.

Benefit

Actuarial equivalent of 50% of the early retirement benefit the participant would have received had he or she retired the day before death.

Employees Not Eligible for Early Retirement
Eligibility

Five years of vesting service.

Benefit

Actuarial equivalent of 50% of the retirement benefit the participant would have received had he or she terminated on the day before death. Benefit payments to the spouse commence on the date the participant would have been eligible to retire.

Administrative Expenses

The following expenses are paid out of the plan assets: PBGC premiums, administrative services, and investment services.

Normal Form of Payment

Single life annuity for unmarried participants; 50% joint and survivor annuity for married participants.

Optional Form of Payment

100%, 75%, 66⅔%, or 50% joint and survivor annuity, five-year or 10-year certain and life annuity, or single life annuity. Benefits are reduced for the form of payment in accordance with formulas found in Appendix A of the plan document.

Definitions

Continuous Service

Completed years and months of service without a break in employment.

Credited Service

A fraction, no greater than one for any plan year, equal to the participant's hours of service in the plan year divided by 1,800.

Vesting Service

One year for each plan year after age 18, in which the employee has at least 1,000 hours of service.

Plan Changes Since the Prior Year

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

Schedule SB Attachment (Form 5500)—2020 Plan Year
Broadway Stores, Inc. Pension Plan for Participating Concessionaires
EIN: 43-0398035 PN: 001

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

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

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

On September 10, 2021, Macy's Inc. made an explicit election not to apply the ARPA interest rate stabilization (for any purposes) to the Broadway Stores, Inc. Pension Plan for Participating Concessionaires for the 2020 plan year. Therefore, this Schedule SB reflects stabilized 2020 minimum funding interest rates without regard to ARPA.

As of December 31, 2020, the plan sponsor name has changed to Macy's Retail Holdings, LLC, EIN 43-0398035.

Schedule SB Attachment (Form 5500)—2020 Plan Year
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Healthy and Disabled	2020 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3)
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Form of Annuity	100% elect a life annuity
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
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30 and over	\$ 11.80												
Early Retirement Eligibility	Age 55 and 15 years of continuous service.												
Benefit	Accrued normal retirement benefit at termination reduced by 1/180 for each of the first 60 months, and by 1/360 for each of the next 60 months by which the date benefit payments commence precedes the participant's normal retirement date.												
Vested Termination Eligibility	Five years of vesting service.												
Benefit	Normal retirement benefit accrued to date of termination payable at age 65 unless participant elects to receive early retirement benefit after age 55.												

Schedule SB Attachment (Form 5500)—2020 Plan Year
Broadway Stores, Inc. Pension Plan for Participating Concessionaires
EIN: 43-0398035 PN: 001

Preretirement Death

Employees Eligible for Early Retirement
Eligibility

Age 55 and 15 years of continuous service.

Benefit

Actuarial equivalent of 50% of the early retirement benefit the participant would have received had he or she retired the day before death.

Employees Not Eligible for Early Retirement
Eligibility

Five years of vesting service.

Benefit

Actuarial equivalent of 50% of the retirement benefit the participant would have received had he or she terminated on the day before death. Benefit payments to the spouse commence on the date the participant would have been eligible to retire.

Administrative Expenses

The following expenses are paid out of the plan assets: PBGC premiums, administrative services, and investment services.

Normal Form of Payment

Single life annuity for unmarried participants; 50% joint and survivor annuity for married participants.

Optional Form of Payment

100%, 75%, 66⅔%, or 50% joint and survivor annuity, five-year or 10-year certain and life annuity, or single life annuity. Benefits are reduced for the form of payment in accordance with formulas found in Appendix A of the plan document.

Definitions

Continuous Service

Completed years and months of service without a break in employment.

Credited Service

A fraction, no greater than one for any plan year, equal to the participant's hours of service in the plan year divided by 1,800.

Vesting Service

One year for each plan year after age 18, in which the employee has at least 1,000 hours of service.

Plan Changes Since the Prior Year

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

Schedule SB Attachment (Form 5500)—2020 Plan Year
Broadway Stores, Inc. Pension Plan for Participating Concessionaires
EIN: 43-0398035 PN: 001

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

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

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

On September 10, 2021, Macy's Inc. made an explicit election not to apply the ARPA interest rate stabilization (for any purposes) to the Broadway Stores, Inc. Pension Plan for Participating Concessionaires for the 2020 plan year. Therefore, this Schedule SB reflects stabilized 2020 minimum funding interest rates without regard to ARPA.

As of December 31, 2020, the plan sponsor name has changed to Macy's Retail Holdings, LLC, EIN 43-0398035.

BROADWAY STORES, INC.
PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES

Financial Statements

December 31, 2020 and 2019

With Independent Auditors' Report Thereon

BROAWAY STORES, INC.
PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES

Table of Contents

	Page(s)
Independent Auditors' Report	1
Statements of Net Assets Available for Benefits - December 31, 2020 and 2019	2
Statement of Changes in Net Assets Available for Benefits - Year Ended December 31, 2020	3
Notes to Financial Statements	4-16

All schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because all investments are held in a master trust or because there is no other information to report.

INDEPENDENT AUDITORS' REPORT

To the Participants and the Pension and Profit Sharing Committee
Broadway Stores, Inc. Pension Plan for Participating Concessionaires

Report on the Financial Statements

We have audited the accompanying financial statements of the Broadway Stores, Inc. Pension Plan for Participating Concessionaires (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Opinion

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



Cincinnati, Ohio
October 14, 2021

BROADWAY STORES, INC.
PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES

Statements of Net Assets Available for Benefits
December 31, 2020 and 2019
(in thousands)

	2020	2019
Net participation in Master Trust (note 4).....	\$ 2,139	\$ 2,075

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

BROADWAY STORES, INC.
PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES

Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 2020
(in thousands)

	2020
Net investment income from Master Trust investments (note 4).....	\$ 370
Benefits paid	(276)
Administrative expenses	(44)
Transfers.....	14
Net increase in net assets available for benefits.....	<u>64</u>
Net assets available for benefits:	
Beginning of year.....	2,075
End of year	<u>\$ 2,139</u>

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

BROADWAY STORES, INC.
PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES

Notes to Financial Statements

December 31, 2020 and 2019

1. Description of the Plan

The following brief description of the Broadway Stores, Inc. Pension Plan for Participating Concessionaires (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

a. General

The Plan is a non-contributory defined benefit pension plan sponsored and administered by Macy's, Inc. (the Company or Plan Sponsor) that covers substantially all former employees of participating operators of leased departments (the Concessionaires) in certain divisions of Broadway Stores, Inc. The Plan is subject to the various requirements of the Employee Retirement Income Security Act of 1974 (ERISA) and U.S. tax law. Pursuant to an agreement and plan merger dated August 14, 1995, Broadway Stores, Inc. became a subsidiary of the Company. The Plan remained in place.

b. Eligibility and Vesting

Employees of the Concessionaires were generally eligible for participation in the Plan after one year of service of at least 1,000 hours and after reaching a minimum age of 21. Generally, a participant became fully vested in the Plan upon completing five years of vesting service. Effective December 31, 1995, the date as of which Broadway Stores, Inc. ceased its business operations, the Company amended the Plan to fully vest as of December 31, 1995 all individuals who were participants in the Plan as of December 31, 1995. The Plan was closed to new participants on June 30, 1996.

c. Plan Benefit Formula

The monthly normal retirement benefit is determined by multiplying the participant's years of Credited Service at retirement by the appropriate factor from the monthly benefit table in effect at the time of retirement. The factor is based on the age they first became a participant in the Plan or, if they incurred a break in employment and were required to re-qualify for participation, at the time they again become a participant following reemployment. The maximum monthly benefit is \$413.00.

d. Pension Benefits

Participants with five years of vesting service are entitled to a pension benefit beginning at age 65 based on the years of credited service and the age the employee becomes a participant, as described in the Plan agreement. Benefits are computed on the basis of a straight-life annuity for unmarried participants and a 50% joint and survivor benefit for married participants. In addition, participants may elect to receive a reduced retirement benefit at age 55 with 15 years of vesting service.

e. Death Benefits

If a married participant dies, a pre-retirement spousal annuity is payable to such participant's, or terminated participant's, spouse in lieu of any other benefit payable from the Plan.

BROADWAY STORES, INC.
PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES

Notes to Financial Statements - Continued

December 31, 2020 and 2019

2. Summary of Significant Accounting Policies

a. Master Trust

The Plan participates in the Macy's, Inc. Defined Benefit Plans Master Trust (Master Trust) Agreement with JP Morgan Chase N.A. (the Trustee). Under the terms of the Master Trust, the Trustee serves as the custodian for the Master Trust. At December 31, 2020 and 2019, the Master Trust held the assets of the Plan and the Macy's, Inc. Cash Account Pension Plan (the CAPP), both of which are sponsored by the Company. The Macy's, Inc. Pension and Profit Sharing Committee and the Trustee select a diversified group of investment managers who determine purchases and sales of investments for the respective portions of the assets in the Master Trust managed by them. In addition, investment managers may enter into certain derivative financial instruments within the guidelines of the Plan's investment policy in order to meet the Plan's primary investment objectives of payment of benefit obligations to Plan participants and an ultimate realization of investment returns over longer periods in excess of inflation. Derivative investments of the Master Trust may include the following types of financial instrument contracts: interest rate, foreign exchange, equity, commodity, credit, agency mortgage forward and other types of contracts.

b. Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

c. Investment Valuation and Income Recognition

The fair value of the Plan's participation in the Master Trust, as certified by the Trustee, is based on the beginning of year value of the Plan's participation in the Master Trust plus allocated investment income or loss and actual contributions, less actual distributions and allocated administrative expenses (Note 4).

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses on the sale of securities are reported on the average cost method.

The Plan provides for investments in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, overall market volatility, political, currency and regulatory risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Money market investments include highly liquid fixed-income securities with a maturity of three months or less.

Dividend income is recorded on the ex-dividend date. Interest and other income from investments are recorded as earned on an accrual basis.

d. 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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) active participants (b) retired participants and (c) terminated vested participants. Benefits payable are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

BROADWAY STORES, INC.
PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES

Notes to Financial Statements - Continued

December 31, 2020 and 2019

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 death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

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

e. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

f. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

g. Subsequent Events

The Plan has evaluated subsequent events through October 14, 2021, the date the financial statements were available to be issued.

As the COVID-19 pandemic continues through fiscal 2021, the Plan continues to monitor the impacts of COVID-19 on global economic activity and any future instability in financial markets. Because values of the Plan's investments have and will fluctuate in response to changing market conditions, the amount of losses that could be recognized in subsequent periods, if any, and related impact on the Plan's liquidity cannot be determined at this time.

h. New Pronouncements

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update No. 2018-13, "Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement, (ASU 2018-13)," which amends ASC 820 to add, remove, and modify fair value measurement disclosure requirements. ASU 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019. Upon issuance of ASU 2018-13, early adoption permitted for the entire standard or only for the requirements that eliminate or modify disclosures. Certain requirements of the standard should be applied prospectively, while others are required to be adopted retrospectively. ASU 2018-13 was adopted during the plan year ending December 31, 2020 and did not have a material impact on the Plan's financial statements.

BROADWAY STORES, INC.
PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES

Notes to Financial Statements - Continued

December 31, 2020 and 2019

3. Obligation for Pension Benefits

The Concessionaires contributes amounts to the Plan as deemed necessary on an actuarially determined basis to provide the Plan with assets sufficient to meet the anticipated benefits to be paid to participants. The contributions are calculated using the standard unit credit method. These amounts fall between the minimum and maximum contributions allowed under the provisions of the Internal Revenue Code and ERISA. For the 2020 and 2019 Plan years, the Plan's funding was impacted by the Pension Protection Act of 2006. No pension contributions were required for the 2020 and 2019 Plan years.

The calculation of the present value of accumulated plan benefits was made by a third party actuary. Significant assumptions underlying the actuarial computations as of December 31, 2020 and 2019 include:

- a) For 2020, the Pri-2012 Blue Collar mortality table, projected forward to the measurement date using Scale MP-2020. For 2019, the Pri-2012 Blue Collar mortality table, projected forward to the measurement date using Scale MP-2019.
- b) Withdrawal and retirement rates based on years of service and an age-graded scale.
- c) Interest rate of 5.75% and 6.25% compounded annually at December 31, 2020 and 2019, respectively.

The actuarial present value of accumulated plan benefits at December 31, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
	(in thousands)	
Vested benefits:		
Participants currently receiving payments.....	\$ 844	\$ 838
Other participants.....	399	643
Total actuarial present value of accumulated plan benefits.....	<u>\$ 1,243</u>	<u>\$ 1,481</u>

The changes in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2020 are as follows:

	<u>2020</u>
	(in thousands)
Actuarial present value of accumulated plan	
benefits at beginning of year.....	\$ 1,481
Increase (decrease) during the year attributable to:	
Benefits paid	(276)
Interest	84
Assumption changes	50
Other changes	(96)
Net decrease	<u>(237)</u>
Actuarial present value of accumulated plan	
benefits at end of year.....	<u>\$ 1,243</u>

BROADWAY STORES, INC.
PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES

Notes to Financial Statements - Continued

December 31, 2020 and 2019

4. Investments

All of the Plan's investments are included in the Master Trust. The assets of the Master Trust are held by the Trustee. Each participating plan has an undivided interest in the Master Trust. At December 31, 2020 and 2019, the Plan's interest in the net assets of the Master Trust was approximately 0.1%. Investment income or loss and administrative expenses relating to the Master Trust are allocated to the individual plans based upon monthly balances invested by each plan.

BROADWAY STORES, INC.
PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES

Notes to Financial Statements - Continued

December 31, 2020 and 2019

The Plan's investment managers may execute transactions in various financial instruments that may give rise to varying degrees of off-balance sheet market and credit risk, including derivatives. Derivatives are instruments that derive their value from underlying asset prices, indices, reference rates and other inputs, or a combination of these factors. Derivatives may be privately negotiated contracts, which are usually referred to as over-the-counter (OTC) derivatives, or they may be listed and traded on an exchange (exchange-traded). The Plan may enter into various types of derivatives, including:

- *Futures and Forwards:* Contracts that commit counterparties to purchase or sell financial instruments, commodities or currencies in the future.
- *Swaps:* Contracts that require counterparties to exchange cash flows such as currency or interest payment streams. The amounts exchanged are based on the specific terms of the contract with reference to specified rates, financial instruments, commodities, currencies or indices.
- *Options:* Contracts in which the option purchaser has the right, but not the obligation, to purchase from or sell to the option writer financial instruments, commodities or currencies within a defined time period for a specified price.

Market risk includes risk that arises from the potential for changes in value of financial instruments resulting from fluctuations in interest and foreign exchange rates and in prices of debt and equity securities. In many cases, these financial instruments serve to reduce, rather than increase, the Plan's exposure to losses from market or other risks. In addition, the measurement of market risk is meaningful only when all related and offsetting transactions are identified. The investment managers may limit the Plan's market risk by holding or purchasing offsetting positions.

As a writer of options contracts, the Plan may receive a premium to become obligated to buy or sell financial instruments for a period of time at the holder's option. During this period, the Plan would bear the risk of an unfavorable change in the market value of the financial instrument underlying the option, but would have no credit risk, as the counterparty has no performance obligation to the Plan once it has paid its cash premium.

The Plan may be subject to credit risk of counterparty nonperformance on derivative contracts in a gain position, except for written options, which obligate the Plan to perform and do not give rise to any counterparty credit risk.

Investments, including equity securities and fixed income securities, are reported at fair value as determined by quoted market prices on an active market, where applicable. Certain debt instruments are valued based on yields currently available on comparable securities of issuers with similar credit ratings. The fair value of money market investments, other types of investments, including real estate and private equity, and other derivative contracts, represents the net asset value of shares or underlying assets of the investment as a practical expedient to estimate fair value. Real estate investments are valued using appraisals conducted by experts at least once per year on each property, and those appraisals are certified by independent appraisal consulting firms. Derivatives which are traded over the counter are valued using dealer supplied valuations and certain other derivatives are valued on the basis of valuations received from the counterparty. Derivatives are presented on a gross basis in the disclosure of fair values of investments of the Master Trust.

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

BROADWAY STORES, INC.
PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES

Notes to Financial Statements - Continued

December 31, 2020 and 2019

As of December 31, 2020 and 2019, the Master Trust had approximately \$1,451,783,000 and \$2,438,430,000 respectively, of investments for which the Plan has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment or net asset value is used as a practical expedient to fair value. These investments are redeemable with the fund at net asset value under the original terms of the partnership agreements and/or subscription agreements and operations of the underlying funds. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the Plan's interests in the funds.

Money market pooled funds invest in high quality, short-term money market instruments which are issued and payable in U.S. dollars. The funds aim to provide the highest possible level of current income while still maintaining liquidity and preserving capital. International equity pooled funds seek to provide long-term capital growth and income by investing in equity securities of non-U.S. companies located both in developed and emerging markets. There are generally no redemption restrictions or unfunded commitments related to the Master Trust's money market pooled funds, equity securities or fixed income securities.

Real estate investments include several funds which seek risk-adjusted return by providing a stable, income-driven rate of return over the long term with high potential for growth of net investment income and appreciation of value. Investments may relate to various types of real estate including stable properties of high quality and design, properties under distress or dislocation which can produce high investment returns and wholly-owned equity real estate assets diversified based on strategy and life-cycle. Certain of the Master Trust's real estate investments are subject to lock-up periods ranging from one to two years with no redemption provisions and certain other real estate investments are subject to quarterly redemption restrictions. The Master Trust has unfunded real estate commitments at December 31, 2020 of approximately \$16,107,000.

Private equity investments have an objective of realizing aggregate long-term returns in excess of those available from investments in the public equity markets. The funds may include investments in partnerships or direct investments in various stages of business development, industry sectors, investment cycles and geographic areas. The funds may also invest in pooled investment vehicles relating to business growth strategies, business changes or acquisition transactions, refinancing and recapitalization transactions, or other corporate finance transactions. The Master Trust's private equity investments are subject to lock-up periods ranging from six to eight years with no redemption provisions and the Master Trust has unfunded private equity commitments at December 31, 2020 of approximately \$22,674,000. Furthermore, changes to the liquidity provisions of certain of these funds may significantly impact the fair value of the Plan's interest in the funds.

Although a secondary market exists for certain of these real estate, and private equity investments, it is not active and individual transactions are typically not observable. When transactions occur in this limited secondary market, they may occur at discounts to the reported net asset value. Therefore, if the redemption rights in the funds were restricted or eliminated and the Plan were to sell these investments in the secondary market, it is reasonably possible that a buyer in the secondary market may require a discount to the reported net asset value, and the discount could be significant. However, the Plan does not anticipate selling any of these investments in such a secondary market.

BROADWAY STORES, INC.
PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES

Notes to Financial Statements - Continued

December 31, 2020 and 2019

The following table presents the fair values of investments and total net assets for the Master Trust and the Plan's Interest in the Master Trust at December 31, 2020 and 2019:

	2020		2019	
	(in thousands)			
	Master Trust	Plan's Interest	Master Trust	Plan's Interest
Investments:				
Short term investments.....	\$ 366	\$ 1	\$ 241	\$ 1
Money market funds.....	179,741	111	40,232	26
Equity securities:				
U.S. stocks.....	111,018	68	123,378	78
U.S. pooled funds.....	407,623	252	485,057	308
International pooled funds	313,495	194	364,368	232
Fixed income securities:				
U.S. Treasury bonds.....	359,890	222	52,499	33
Other government bonds.....	56,922	35	58,877	37
Agency-backed bonds	12,910	8	12,137	8
Corporate bonds	1,417,560	876	593,419	377
Mortgage-backed securities	24,001	15	22,370	14
Asset-backed securities	5,272	3	11,273	7
Pooled funds.....	325,803	201	1,336,509	850
Other types of investments:				
Real estate	30,649	19	37,563	24
Private equity	194,472	120	174,701	111
Derivatives in a positive position.....	5,033	3	5,091	3
Derivatives in a negative position.....	(3,695)	(2)	(4,448)	(3)
Total investments.....	3,441,060	2,126	3,313,267	2,106
Non interest bearing cash	33,606	21	2,895	2
Receivables:				
Due from broker for securities sold.....	119,458	74	62,175	40
Other receivables.....	13,488	8	8,031	5
Total receivables.....	132,946	82	70,206	45
Total assets	3,607,612	2,229	3,386,368	2,153
Payables:				
Due to broker for securities purchased.....	(142,468)	(88)	(119,243)	(76)
Other liabilities	(3,746)	(2)	(2,743)	(2)
Total liabilities.....	(146,165)	(90)	(121,986)	(78)
Net assets.....	\$ 3,461,398	\$ 2,139	\$ 3,264,382	\$ 2,075

BROADWAY STORES, INC.
PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES

Notes to Financial Statements - Continued

December 31, 2020 and 2019

Net investment income, including realized and unrealized appreciation, for the Master Trust for the year ended December 31, 2020 is as follows:

	2020
	(in thousands)
Net appreciation in fair value of investments.....	\$ 534,255
Interest and dividends.....	52,709
Total investment income	586,964
Investment manager expenses	(7,852)
Net investment income.....	\$ 579,112

ASC Topic 820 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and requires additional disclosures about fair value measurements. The ASC Topic 820 fair value hierarchy consists of three levels: Level 1 fair values are valuations based on quoted market prices in active markets for identical assets or liabilities that the Plan has the ability to access; Level 2 fair values are those valuations based on quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities; and Level 3 fair values are valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

For the years ended December 31, 2020 and 2019 there were no significant transfers in or out of levels 1, 2 or 3 investments.

BROADWAY STORES, INC.
PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES

Notes to Financial Statements - Continued

December 31, 2020 and 2019

The following tables present investments of the Plan that are measured at fair value on a recurring basis as of December 31, 2020 and 2019, and their level within the fair value hierarchy. The fair values within the tables below exclude interest and dividend receivables and pending investment purchases and sales.

	Total Balance as of December 31, 2020	Fair Value Measurements		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(in thousands)		
Short term investments.....	\$ 366	\$ —	\$ 366	\$ —
Money market funds.....	179,741	179,741	—	—
Equity securities:				
U.S. stocks.....	111,018	111,018	—	—
U.S. pooled funds.....	407,623	407,623	—	—
International pooled funds	313,495	313,495	—	—
Fixed income securities:				
U.S. Treasury bonds.....	359,890	—	359,890	—
Other government bonds.....	56,922	—	56,922	—
Agency-backed bonds	12,910	—	12,910	—
Corporate bonds	1,417,560	—	1,417,560	—
Mortgage-backed securities	24,001	—	24,001	—
Asset-backed securities	5,272	—	5,272	—
Pooled funds.....	325,803	325,803	—	—
Other types of investments:				
Real estate (a).....	30,649	—	—	—
Private equity (a).....	194,472	—	—	—
Derivatives in a positive position.....	6,736	1,811	4,925	—
Derivatives in a negative position.....	(5,398)	(30)	(5,368)	—
	<u>\$ 3,441,060</u>	<u>\$ 1,339,461</u>	<u>\$ 1,876,478</u>	<u>\$ —</u>

(a) Certain investments that are measured at fair value using the net asset value per share as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the table of fair values of investments and total net assets for the Master Trust.

BROADWAY STORES, INC.
PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES

Notes to Financial Statements - Continued

December 31, 2020 and 2019

		Fair Value Measurements			
			Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total Balance as of December 31, 2019				
		(in thousands)			
Short term investments.....	\$ 241	\$ —	\$ 241	\$ —	
Money market funds.....	40,232	40,232	—	—	
Equity securities:					
U.S. stocks.....	123,378	123,378	—	—	
U.S. pooled funds.....	485,057	485,057	—	—	
International pooled funds (a).....	364,368	82,100	—	—	
Fixed income securities:					
U.S. Treasury bonds.....	52,499	—	52,499	—	
Other government bonds.....	58,877	—	58,877	—	
Agency-backed bonds.....	12,137	—	12,137	—	
Corporate bonds.....	593,419	—	593,419	—	
Mortgage-backed securities.....	22,370	—	22,370	—	
Asset-backed securities.....	11,273	—	11,273	—	
Pooled funds.....	1,336,509	1,336,509	—	—	
Other types of investments:					
Real estate (a).....	37,563	—	—	—	
Private equity (a).....	174,701	—	—	—	
Derivatives in a positive position.....	5,091	13	5,078	—	
Derivatives in a negative position.....	(4,448)	(119)	(4,329)	—	
	\$ 3,313,267	\$ 2,067,170	\$ 751,565	\$ —	

(a) Certain investments that are measured at fair value using the net asset value per share as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the table of fair values of investments and total net assets for the Master Trust.

BROADWAY STORES, INC.
PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES

Notes to Financial Statements - Continued

December 31, 2020 and 2019

5. Plan Termination

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it has the right to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future date, all participants will become 100% vested in benefits earned as of the termination date.

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation (the PBGC) will take over the Plan and will pay those benefits which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan document) and the level of benefits guaranteed by the PBGC at that time.

If however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount which together with Plan assets will satisfy all benefits accumulated to the date of the Plan termination.

6. Federal Income Taxes

The Plan obtained its latest determination letter on March 28, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. While the Plan has been amended since receiving such determination letter, the Plan Sponsor and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require the Plan Sponsor to evaluate tax positions taken by the Plan. The financial statement effects are recognized when the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan Sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2020, there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes the Plan is no longer subject to income tax examinations for years prior to 2017.

7. Administrative Expenses

The Plan pays reasonable and necessary expenses incurred for the ongoing administration of the Plan. Administrative expenses are paid directly by the Plan or the Master Trust or are first paid by the Plan Sponsor and subsequently reimbursed by the Plan or the Master Trust.

BROADWAY STORES, INC.
PENSION PLAN FOR PARTICIPATING CONCESSIONAIRES

Notes to Financial Statements - Continued

December 31, 2020 and 2019

8. Related Parties

Certain Master Trust investments are units of the JPMCB International Equity Fund, Prime Money Market Fund and various private equity funds. JP Morgan Chase N.A. is the Trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. In addition, the Master Trust paid the Trustee approximately \$252,000 in administrative expenses, principally Trustee fees in 2020. In addition to expenses incurred by third party service providers, administrative expenses include an allocable portion of services provided by the Plan Sponsor and salaries and benefits of associates who provide services to the plans included in the Master Trust. The Master Trust was allocated approximately \$1,702,000 of Plan Sponsor administrative expense in 2020.

9. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest 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.