

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>ROUNDYS SUPERMARKETS, INC. RETIREMENT PLAN</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>12/31/1955</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/31/1955</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/31/1955</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>ROUNDYS SUPERMARKETS, INC.</u> <div style="display: flex; justify-content: space-between;"> <div> <u>875 E WISCONSIN AVE</u> <u>MILWAUKEE, WI 53202-5404</u> </div> <div> <u>875 E WISCONSIN AVE</u> <u>MILWAUKEE, WI 53202-5404</u> </div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>39-0854535</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>877-373-3397</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>424400</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>39-0854535</u>	2c Plan Sponsor's telephone number <u>877-373-3397</u>	2d Business code (see instructions) <u>424400</u>	
2b Employer Identification Number (EIN) <u>39-0854535</u>					
2c Plan Sponsor's telephone number <u>877-373-3397</u>					
2d Business code (see instructions) <u>424400</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	THERESA MONTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	THERESA MONTI
	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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	3400
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)	728
a(2) Total number of active participants at the end of the plan year		6a(2)	673
b Retired or separated participants receiving benefits.....		6b	1538
c Other retired or separated participants entitled to future benefits		6c	876
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3087
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	180
f Total. Add lines 6d and 6e		6f	3267
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 ROUNDYS SUPERMARKETS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROUNDYS SUPERMARKETS, INC.	D Employer Identification Number (EIN) 39-0854535
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	184621996	
b	Actuarial value	2b	175036171	
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.....	1711	94512517	94512517
b	For terminated vested participants.....	965	43007954	43007954
c	For active participants	728	12304961	12425698
d	Total.....	3404	149825432	149946169
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	5.31 %	
6	Target normal cost.....	6	530000	

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.

<div>SIGN HERE</div>		10/05/2021
Signature of actuary		Date
DAREN L. ANDERSON		20-06530
Type or print name of actuary		Most recent enrollment number
MERCER		612-642-8600
Firm name		Telephone number (including area code)
333 SOUTH 7TH STREET, SUITE 1400 MINNEAPOLIS, MN 55402-2427		
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)	4642856	20567440
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	547379	0
9 Amount remaining (line 7 minus line 8)	4095477	20567440
10 Interest on line 9 using prior year's actual return of <u>19.19</u> %	785922	3946892
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>5.47</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)	4881399	24514332

Part III Funding Percentages

14 Funding target attainment percentage	14	97.12 %
15 Adjusted funding target attainment percentage	15	116.73 %
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	103.15 %
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**

0

22 Weighted average retirement age**22**

64

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** 530000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**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** 530000**35** Balances elected for use to offset funding requirement Carryover balance 530000 Prefunding balance 0 Total balance 530000**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

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</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>	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan ROUNDYS SUPERMARKETS, INC. RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ROUNDYS SUPERMARKETS, INC.				D Employer Identification Number (EIN) 39-0854535	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: THE KROGER CO. MASTER RETIREMENT TR					
b Name of sponsor of entity listed in (a): THE KROGER CO.					
c EIN-PN 31-0345740-008		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 203371000	
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)	

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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
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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
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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 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>ROUNDYS SUPERMARKETS, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ROUNDYS SUPERMARKETS, INC.</u>	D Employer Identification Number (EIN) <u>39-0854535</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)	184529000203371000
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	184529000 203371000
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	62000 68000
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	62000 68000
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	184467000 203303000

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)	
(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)	

		(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)		30973000
(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		30973000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11003000	
(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)		11003000
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)	1134000	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1134000
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12137000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		18836000
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: 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		500000
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?		X	
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4326388.

<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 ROUNDYS SUPERMARKETS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROUNDYS SUPERMARKETS, INC.	D Employer Identification Number (EIN) 39-0854535

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): 31-0345740		
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	12

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

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

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

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

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

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

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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: 7.4 % Investment-Grade Debt: 78.4 % High-Yield Debt: 2.7 % Real Estate: 1.5 % Other: 10.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN

**REPORT ON AUDIT OF
FINANCIAL STATEMENTS**

December 31, 2020 and 2019

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
INDEX OF FINANCIAL STATEMENTS
December 31, 2020 and December 31, 2019

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INDEPENDENT AUDITORS' REPORT

To the Participants and the Retirement Benefit Plan Management Committee of
the Roundy's Supermarkets, Inc. Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Roundy's Supermarkets, Inc. Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2019 and the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 6 and 7, which was certified by The Bank of New York Mellon and Massachusetts Mutual Life Insurance Company, the trustee and custodian, respectively, of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee held the Plan's investment assets at December 31, 2020 and 2019 and executed investment transactions from October 14, 2019 to December 31, 2020 and that the trustee and custodian held the Plan's investment assets as of January 1, 2019 and executed investment transactions from January 1, 2019 to October 14, 2019. The plan administrator has obtained certifications from the trustee and

custodian as of and for the years ended December 31, 2020 and 2019, that the information provided to the plan administrator by the trustee and custodian is complete and accurate.

Disclaimer of Opinion

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

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

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

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
October 12, 2021

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
as of December 31, 2020 and December 31, 2019
(in thousands)

	<u>2020</u>	<u>2019</u>
ASSETS		
Investment in master trust, at fair value (Notes 6 and 7)	<u>\$ 203,371</u>	<u>\$ 184,529</u>
Total assets	<u>203,371</u>	<u>184,529</u>
LIABILITIES		
Accounts payable	<u>68</u>	<u>62</u>
Total liabilities	<u>68</u>	<u>62</u>
Net assets available for benefits	<u><u>\$ 203,303</u></u>	<u><u>\$ 184,467</u></u>

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

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
for the years ended December 31, 2020 and December 31, 2019
(in thousands)

	<u>2020</u>	<u>2019</u>
Additions to Net Assets:		
Net income from investment in master trust (Notes 6 & 7)	\$ 30,973	\$ 30,386
Net appreciation in fair value of investments	<u>-</u>	<u>119</u>
Total additions to net assets	<u>30,973</u>	<u>30,505</u>
Deductions From Net Assets:		
Retirement benefits	11,003	11,546
Administrative expenses	<u>1,134</u>	<u>1,440</u>
Total deductions from net assets	<u>12,137</u>	<u>12,986</u>
Net increase	18,836	17,519
Net assets available for benefits:		
Beginning of year	<u>184,467</u>	<u>166,948</u>
End of year	<u>\$ 203,303</u>	<u>\$ 184,467</u>

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

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2019
(in thousands)

Actuarial present value of accumulated plan
benefits (Notes 2 and 5):

Vested benefits:

Participants currently receiving payments	\$	84,728
Other participants		<u>49,525</u>
		<u>134,253</u>

Nonvested benefits		<u>104</u>
--------------------	--	------------

Total actuarial present value of accumulated plan benefits	\$	<u><u>134,357</u></u>
---	----	-----------------------

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

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
for the year ended December 31, 2019
(in thousands)

Actuarial present value of accumulated plan benefits at beginning of year	\$ 136,866
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	(1,372)
Increase for interest due to decrease in discount period	6,824
Benefits paid	(11,546)
Benefits accumulated	<u>3,585</u>
Net decrease	<u>(2,509)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 134,357</u>

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

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

1. DESCRIPTION OF THE PLAN:

The Roundy's Supermarket, Inc. Retirement Plan (the Plan) is a noncontributory defined benefit plan sponsored by Roundy's Supermarkets, Inc. (Roundy's) and electing participating subsidiaries (collectively the Sponsor). Roundy's Supermarkets, Inc. is a wholly owned subsidiary of the Kroger Co. (Kroger). The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

Pension Benefits

The Plan has been frozen to all new participants and benefit accruals. The Sponsor contributes to the Plan based upon actuarial determinations.

Participants receive monthly pension benefits beginning at age 65 equal to the participant's benefit rate multiplied by a year of credited service factor as of the retirement date. Participants with 5 or more years of service are 100% vested. Participants age 55 with 5 or more years of vested service may elect early retirement payments at reduced benefit as defined by the Plan. Participants may elect various annuity options.

Most participants with 25 years of credited service are entitled to annual pension benefits equal to 50% of their average compensation (during the five years of their highest compensation within the last ten completed years of service) less 50% of their primary social security benefit. The benefit is reduced pro rata for participants retiring with less than 25 years of credited service. The benefit is increased by 1% of average compensation for each year of credited service in excess of 25 years up to a maximum of an additional 10%.

Certain participants who were formerly participants in other plans, which were merged into the Plan, receive different retirement benefits.

If an active participant with five years of vested service dies prior to their actual retirement date, unless an election to the contrary has been made, the participant's surviving spouse is entitled to a reduced benefit as defined by the Plan.

If an active participant who has reached age 60 with twenty years of vested service becomes permanently disabled, they are entitled to receive a benefit amount calculated as if retirement occurred at age 65.

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following describes the significant accounting policies followed in the preparation of these financial statements. The policies conform to generally accepted accounting principles.

Basis of Presentation

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

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 amount 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions such as interest rates and employee demographics, which are subject to change. Inherent uncertainties in such assumptions in the near term could cause the values of actual accumulated plan benefits to differ materially from the amounts reported herein.

Risks and Uncertainties

The Plan invests in various investment securities through a master trust. 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 possible that the values of investment securities in the near term could differ materially from the amounts reported herein.

Organization

The Plan covered all employees, excluding any individual whom the Company does not file form W-2, any person who is accruing benefits under an active defined benefit pension plan or collective bargaining agreement, any Employee acquired under Code Section 410(b)(6)(C), any employee which coverage has not been extended, or any employee group not eligible to participate in the Plan.

Investment Valuation

Plan investments consist of an ownership interest in the securities held in The Kroger Co. Master

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Retirement Trust (Master Trust) administered by a financial institution. The Plan had a 5.56% ownership interest in the Master Trust at December 31, 2020 and a 5.58% ownership at December 31, 2019. Securities held in the Master Trust, (U.S. government securities, corporate bonds and common and preferred stocks) traded on a national securities exchange were valued at the last reported sales price on the last business day of the year; listed securities for which no sale was reported on that date were valued at the last reported bid price. The fair values of alternative investments held in the Master Trust have been determined based on estimates using observable inputs, non-observable inputs, and information provided by the fund managers or general partners of the related investments.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which were attributable under the Plan's provisions, to the services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits under the Plan are based on employees' number of pension credit years earned. The accumulated plan benefits for active employees are based on the number of pension credit years earned on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances -- retirement, death, disability, and termination of employment -- are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial method used in determining normal costs and prior service costs is the Projected Unit Credit Method.

Derivative Financial Instruments

The Master Trust enters into swap contracts to manage market exposure and risk to achieve the investment objectives. These contracts involve elements of market risk in excess of amounts recognized in the statements of net assets available for benefits. The credit risk associated with these contracts is minimal because collateral is exchanged daily and the Master Trust deals only with high caliber counterparties.

During 2020 and 2019, the Master Trust had equity contracts and fixed income contracts. Payments are made or received by the Master Trust monthly, depending on the daily fluctuation in the value of the underlying contracts.

At December 31, 2020, the Master Trust had equity futures contracts with notional amounts of approximately \$35 million. At December 31, 2019, the Master Trust had no equity futures contracts with notional amounts. At December 31, 2020 and 2019, the Master Trust had fixed

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income future contracts with notional amounts of approximately (\$85) million and \$510 million, respectively. Notional amounts do not quantify risk or represent assets or liabilities of the Master Trust but are used in the calculation of cash settlements under the contracts.

The fair value of futures contracts included in the Master Trust is not material at December 31, 2020 and 2019 because settlements are made by cash monthly or quarterly. Collateral is exchanged daily. Collateral held is not reflected in the financials whereas collateral provided is reflected. Changes in fair value are accounted for as net appreciation in fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan, Roundy's or Kroger, as provided by the Plan document. Expenses paid by Roundy's or Kroger are excluded from these financial statements.

Other

Purchases and sales of securities are reflected on a trade date basis. Gain or loss on sales of securities is based on average cost. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

In accordance with the policy of stating investments at fair value, net unrealized appreciation for the year is reflected in the statement of changes in net assets available for benefits.

Accounting change

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 became effective for all entities for fiscal years beginning after December 15, 2019. Certain requirements of the standard should be applied prospectively, while others are required to be adopted retrospectively. The Plan adopted ASU 2018-13 as of January 1, 2020. Adoption of ASU 2018-13 does not have a material impact on the Plan's financial statements.

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Subsequent Events

The Plan has evaluated subsequent events through October 12, 2021, the date the financial statements were available to be issued.

3. FUNDING POLICY:

Funding for the Plan is based upon a review of specific requirements and upon evaluation of the assets and liabilities of the Plan.

Contributions are determined pursuant to actuarial calculations and are made to the Plan in accordance with the funding requirements prescribed by the Employee Retirement Income Security Act of 1974 (ERISA). These requirements generally require a contribution sufficient to fund the current year service cost and a portion of any unfunded past service liability. The yield (interest, dividends, and net realized and unrealized gains and losses) on investment of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The Plan has met the ERISA minimum funding requirements. No contributions were made for the 2020 or 2019 Plan year.

4. TERMINATION PRIORITIES:

While Roundy's has not expressed any intent to discontinue its contributions, it is free to do so at any time, subject to penalties set forth by ERISA. In the event such discontinuance results in the termination of the Plan, the Plan provides that the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order provided for in ERISA, and any amounts remaining after said allocation will be returned to Roundy's. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation (PBGC) to participants, up to specified limitations, as described in ERISA.

5. ACCUMULATED PLAN BENEFITS:

Consulting actuaries from Mercer estimate the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

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The more significant assumptions underlying the actuarial computations are:

Interest rate6.0%.

Employee turnoverAnnual rate of termination is based on a study of Roundy's actual experience.

Mortality basisPri-2012 mortality table with 82% blue collar and 18% white collar adjustment for non-annuitants and the Mercer Industry Specific Consumer Goods & Food and Drink mortality table with 82% blue collar and 18% white collar adjustment for annuitants, with generational projection using the Mercer Modified Improvement Scale (MMP-2019).

Retirement:

Normal retirementThe first of month coinciding with or next following the later of attainment of age 65 or five years of participation service.

Early retirementThe first of month coinciding with or next following the later of attainment of age 55 or five years of vesting service.

Asset valuation methodMarket value of assets.

The foregoing 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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2020. Had the valuation been performed as of December 31, 2020, there would be no material variances.

6. UNAUDITED INFORMATION:

The Plan administrator has elected the method of compliance permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for the Reporting and Disclosure under ERISA. Accordingly, the information with respect to investments and investment transactions at December 31, 2020 and 2019, and for the years then ended, has not been audited by the independent auditors.

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The Bank of New York Mellon, the trustee for the Plan as of December 31, 2020 and 2019, holds the Plan's investment assets and executes transactions therein. During the year ended December 31, 2019, Massachusetts Mutual Life Insurance Company (Mass Mutual), a custodian of the Plan, held a portion of the Plan's investment assets and executed transactions therein. These investments were transferred to the Bank of New York Mellon prior to December 31, 2019. The financial information relating to the assets is included in the accompanying financial statements and is based on information certified by the trustee. The information certified by the trustee, which has not been audited by independent public auditors, is summarized as follows (in thousands):

	December 31, 2020	December 31, 2019
Investment in Master Trust	\$ 203,371	\$ 184,529
Changes in Net Assets		
Additions:		
Net unrealized appreciation in fair value of investments	\$ 16,202	\$ 15,876
Interest, dividend & other income	3,960	4,777
Gain realized on disposition of investments	10,811	9,733
Net income from investment in Master Trust	\$ 30,973	\$ 30,386
Net appreciation in fair value of investments held by Mass Mutual	\$ -	\$ 119

7. INVESTMENT IN MASTER TRUST (Unaudited):

Investments held by the Plan at December 31, 2020 and 2019 and the related income or loss for the years then ended are (in thousands):

	December 31, 2020		December 31, 2019	
	Fair Value	Income on Investment in Master Trust	Fair Value	Income on Investment in Master Trust
Interest in the Kroger Co. Master Retirement Trust	\$ 203,371	\$ 30,973	\$ 184,529	\$ 30,386

The income or loss on the investment in the Master Trust is comprised mainly of changes in the fair value of the investments held in the Master Trust. The changes in net unrealized appreciation represent changes in the difference between cost and fair market value of investments held during 2020 and 2019.

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The Master Trust holds assets for trading purposes relating to this plan and four other employee defined benefit plans administered by Kroger. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The investment income and expenses of the Master Trust are allocated to each plan based on the relationship of the Plan's investment balances to the total Master Trust investment balances. At December 31, 2020 and 2019, the Plan's ownership interest in the Master Trust was 5.56% and 5.58%, respectively. The following is summarized financial data related to the Master Trust at December 31, 2020 and 2019, and for the years then ended (in thousands):

	2020		2019	
	Total Master Trust Balance	Plan's Interest in Master Trust Balances	Total Master Trust Balance	Plan's Interest in Master Trust Balances
Cash and Cash Equivalents	\$ 110,631	\$ 6,153	\$ 161,530	\$ 9,015
Corporate Stocks	91,872	5,110	77,066	4,301
Corporate Bonds	1,362,872	75,803	1,186,715	66,228
U.S. Government Securities	238,287	13,253	206,167	11,506
Mutual Funds	339,047	18,858	293,161	16,361
Collective Trusts/Comingled Funds	1,042,648	57,992	904,663	50,487
Hedge Funds	85,445	4,752	105,248	5,874
Private Equity	281,561	15,660	274,505	15,320
Real Estate	54,911	3,054	62,206	3,471
Other	125,949	7,006	105,712	5,899
Total investments at fair value	3,733,223	207,641	3,376,973	188,462
Plus:				
Net Receivables	55,378	3,080	64,331	3,590
Less:				
Net Payables	(132,154)	(7,350)	(134,809)	(7,523)
Total	<u>\$ 3,656,447</u>	<u>\$ 203,371</u>	<u>\$ 3,306,495</u>	<u>\$ 184,529</u>

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Change In The Kroger Co. Master Retirement Trust Assets (in thousands):

	For the year ended December 31, 2020	For the year ended December 31, 2019
	<hr/>	<hr/>
Net unrealized appreciation	\$ 290,868	\$ 286,949
Gain realized on disposition of assets	194,234	175,724
Interest and dividend income	71,145	86,149
Transfers from other plans	7,083	7,756
	<hr/>	<hr/>
Net additions	563,330	556,578
	<hr/>	<hr/>
Transfers out for benefits paid	(188,771)	(174,166)
Transfers out for administrative expense	(24,607)	(23,026)
Transfers to other custodian	-	(813)
	<hr/>	<hr/>
Total deductions	(213,378)	(198,005)
	<hr/>	<hr/>
Net increase	349,952	358,573
	<hr/>	<hr/>
Net assets at beginning of year	3,306,495	2,947,922
	<hr/>	<hr/>
Net assets at end of year	\$ 3,656,447	\$ 3,306,495
	<hr/>	<hr/>

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8. FAIR VALUE MEASUREMENTS:

Generally accepted accounting principles provide the framework for measuring fair value, and expand disclosures about fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability (exit price) regardless of whether an observable liquid market price exists.

Professional standards establish the fair value hierarchy that categorizes the inputs to valuation techniques that are used to measure fair value into three levels:

- Level 1 includes observable inputs which reflect quoted prices for identical assets or liabilities in active markets at the measurement date.
- Level 2 includes observable inputs for assets or liabilities other than quoted prices included in Level 1 and it includes valuation techniques which use prices for similar assets and liabilities.
- Level 3 includes unobservable inputs which reflect the reporting entity's estimates of the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

- Cash and Cash Equivalents: The carrying value approximates fair value.
- Corporate Stocks: The fair values of these securities are based on observable market quotations for identical assets and are valued at the closing price reported on the active market on which the individual securities are traded.
- Corporate Bonds: The fair values of these securities are primarily based on observable market quotations for identical or similar bonds, valued at the closing price reported on the active market on which the individual securities are traded. When such quoted prices are not available, the bonds are valued using a discounted cash flows approach using current yields on similar instruments of issuers with similar credit ratings, including adjustments for certain risks that may not be observable, such as credit and liquidity risks.
- U.S. Government Securities: Certain U.S. government securities are valued at the closing price reported in the active market in which the security is traded. Other U.S. government securities are valued based on yields currently available on comparable securities of issuers

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with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

- **Mutual Funds/Collective Trusts/Comingled Funds:** Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held are deemed to be actively traded. The collective trust/comingled funds are public investment vehicles valued using a NAV as a practical expedient provided by the manager of each fund. The NAV is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. The NAV's unit price is quoted on a private market that is not active. However, the NAV is based on the fair value of the underlying securities within the fund, which are traded on an active market, and valued at the closing price reported on the active market on which those individual securities are traded. The significant investment strategies of the funds are as described in the financial statements provided by each fund. There are no restrictions on redemptions from these funds.
- **Hedge Funds:** Hedge funds are private investment vehicles valued using a NAV provided by the manager of each fund. The NAV is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. The NAV's unit price is quoted on a private market that is not active. The NAV is based on the fair value of the underlying securities within the fund, which are typically traded on an active market, and valued at the closing price reported on the active market on which those individual securities are traded. For investments not traded on an active market, or for which a quoted price is not publicly available, a variety of unobservable valuation methodologies, including discounted cash flow, market multiple and cost valuation approaches, are employed by the fund manager to value investments. Fair values of all investments are adjusted annually, if necessary, based on audits of the hedge fund financial statements; such adjustments are reflected in the financial statements.
- **Private Equity:** Private equity investments are valued based on the fair value of the underlying securities within the fund, which include investments both traded on an active market and not traded on an active market. For those investments that are traded on an active market, the values are based on the closing price reported on the active market on which those individual securities are traded. For investments not traded on an active market, or for which a quoted price is not publicly available, a variety of unobservable valuation methodologies, including discounted cash flow, market multiple and cost valuation approaches, are employed by the fund manager to value investments. Fair values of all investments are adjusted annually, if necessary, based on audits of the private equity fund financial statements; such adjustments are reflected in the financial statements.
- **Real Estate:** Real estate investments include investments in real estate funds managed by a

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fund manager. These investments are valued using a variety of unobservable valuation methodologies, including discounted cash flow, market multiple and cost valuation approaches, by the fund manager to value investments.

- Pooled Separate Accounts: The fair value of pooled separate accounts represents the NAV of the fund shares. The NAV is based on the value of the underlying assets owned by the funds, reinvestment of all dividends and capital gains received, any revenue sharing the custodian expects to receive from the fund company, fees calculated on a daily basis and based on the underlying assets in the Plan and then divided by the number of units outstanding as determined by the custodians.

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

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

<u>(in thousands)</u>					
<u>Assets at Fair Value as of December 31, 2020 Using:</u>					
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Assets At NAV
	Total				
<u>Investments:</u>					
Cash and Cash Equivalents	\$ 110,631	\$ 110,631	\$ -	\$ -	\$ -
Corporate Stocks	91,872	91,872	-	-	-
Corporate Bonds	1,362,872	-	1,362,872	-	-
U.S. Government Securities	238,287	-	238,287	-	-
Mutual Funds	339,047	339,047	-	-	-
Hedge Funds	85,445	-	-	37,991	47,454
Private Equity	281,561	-	-	-	281,561
Real Estate	54,911	-	-	38,590	16,321
Collective Trusts/Commingled Funds	1,042,648	-	-	-	1,042,648
Other	125,949	-	125,923	-	26
Total Investments	\$ 3,733,223	\$ 541,550	\$ 1,727,082	\$ 76,581	\$ 1,388,010

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

<u>(in thousands)</u>					
<u>Assets at Fair Value as of December 31, 2019 Using:</u>					
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Assets At NAV
	Total				
<u>Investments:</u>					
Cash and Cash Equivalents	\$ 161,530	\$ 161,530	\$ -	\$ -	\$ -
Corporate Stocks	77,066	77,066	-	-	-
Corporate Bonds	1,186,715	-	1,186,715	-	-
U.S. Government Securities	206,167	-	206,167	-	-
Mutual Funds	293,161	293,161	-	-	-
Hedge Funds	105,248	-	-	44,220	61,028
Private Equity	274,505	-	-	-	274,505
Real Estate	62,206	-	-	45,265	16,941
Collective Trusts/Commingled Funds	904,663	-	-	-	904,663
Other	105,712	-	105,686	-	26
Total Investments	\$ 3,376,973	\$ 531,757	\$ 1,498,568	\$ 89,485	\$ 1,257,163

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Changes in Fair Value of Level Three Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and the size of the transfer relative to the total net assets available for benefits. There were no transfers during the years ended December 31, 2020 or 2019.

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2020 (in thousands):

	<u>Hedge Funds</u>	<u>Real Estate</u>
Purchases	-	1,492
Issuances	(3,357)	(6,264)

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2019 (in thousands):

	<u>Hedge Funds</u>	<u>Real Estate</u>
Purchases	2,000	3,913
Issuances	(12,055)	(29,381)

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Fair Value of Investments in Entities that Use Net Asset Value

The following table summarizes investment measured at fair value based on net asset value (NAV) per share as of December 31, 2020 and 2019, respectively.

Collective Trusts/Comingled Funds

December 31, 2020	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective Trusts/Comingled Funds	\$ 1,042,648	n/a	Daily – Weekly	2 to 60 Days

Hedge Funds

December 31, 2020	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Funds	\$ 47,454	\$ 28,223	n/a	n/a

Private Equity Funds

December 31, 2020	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Private Equity Funds	\$ 281,561	\$ 43,055	n/a	n/a

Real Estate Funds

December 31, 2020	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Real Estate Funds	\$ 16,321	\$ 4,168	n/a	n/a

Other Funds

December 31, 2020	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Other Funds	\$ 26	n/a	Monthly	10 Days

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Collective Trusts/Comingled Funds

December 31, 2019	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Collective Trusts/Comingled Funds	\$ 904,663	n/a	Daily - Weekly	2 to 60 Days

Hedge Funds

December 31, 2019	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Funds	\$ 61,028	\$ 30,591	Quarterly - 2 Years	45 to 90 Days

Private Equity Funds

December 31, 2019	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Private Equity Funds	\$ 274,505	\$ 56,098	n/a	n/a

Real Estate Funds

December 31, 2019	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Real Estate Funds	\$ 16,941	\$ 4,168	n/a	n/a

Other Funds

December 31, 2019	Fair Value (in thousands)	Unfunded Commitments (in thousands)	Redemption Frequency (if currently eligible)	Redemption Notice Period
Other Funds	\$ 26	n/a	Monthly	10 Days

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Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments held by the Master Trust, the valuation techniques used to measure the fair value of those instruments, and the significant unobservable inputs and the ranges of values for those inputs, as of December 31, 2020.

Instrument	Fair Value (in thousands)	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Hedge Funds	\$ 37,991	Discounted Cash Flows	Asset Backed Securities (ABS)	N/A	N/A
		Discounted Cash Flows	Bank Debt/Loans	N/A	N/A
		Broker / Dealer Quotes	Collateralized Debt Obligation (CDO)	N/A	N/A
		Broker / Dealer Quotes	Collateralized Loan Obligations (CLO)	N/A	N/A
		Broker / Dealer Quotes	Collateralized Mortgage Obligations (CMO)	N/A	N/A
		Broker / Dealer Quotes	Commercial Mortgage-Backed Securities (CMBS)	N/A	N/A
		Broker / Dealer Quotes	Credit Default Swap (CDS)	N/A	N/A
		Market Approach	Investments in affiliated funds	N/A	N/A
		Discounted Cash Flows	Mortgage Backed Securities (MBS)	N/A	N/A
		Market Approach	Private Debt	N/A	N/A
		Market Approach	Private Equity	N/A	N/A
		Discounted Cash Flows	Real Estate	N/A	N/A
		Discounted Cash Flows	Total Return Swaps	N/A	N/A
		Market Approach	Trade Claims	N/A	N/A
		Market Approach	Warrants	N/A	N/A

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Instrument	Fair Value (in thousands)	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Real Estate	\$ 38,590	Discounted cash flow	Projection of future cash flows discounted back to a net present value of the asset – Assumptions made with regard to exit cap rate and discount rate	N/A	N/A
		Direct Capitalization	Observed market capitalization rate applied to current net operating income – Assumptions made with regard to current market cap rate	N/A	N/A
		Market comparable analysis	Observe specific recent transactions for properties of similar location, property type and quality and apply a similar price per square foot or price per unit – Assumptions made with regard to property quality, location and lease terms of comparables	N/A	N/A
		Broker quotes (predominantly for illiquid debt instruments)	Receive quotes from broker(s) for identical or similar loans/properties recently traded – Assumptions made with regard to liquidity and comparability of the loan terms	N/A	N/A
		Transaction pricing	When a property is currently under letter of intent (LOI) to be sold at a specific price but the transaction has not yet closed – Assumption is that the transaction will close, and at the stated price	N/A	N/A

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The following table represents the Plan's level 3 financial instruments held by the Master Trust, the valuation techniques used to measure the fair value of those instruments, and the significant unobservable inputs and the ranges of values for those inputs, as of December 31, 2019.

Instrument	Fair Value (in thousands)	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Hedge Funds	\$ 44,220	Discounted Cash Flows	Asset Backed Securities (ABS)	N/A	N/A
		Discounted Cash Flows	Bank Debt/Loans	N/A	N/A
		Broker / Dealer Quotes	Collateralized Debt Obligation (CDO)	N/A	N/A
		Broker / Dealer Quotes	Collateralized Loan Obligations (CLO)	N/A	N/A
		Broker / Dealer Quotes	Collateralized Mortgage Obligations (CMO)	N/A	N/A
		Broker / Dealer Quotes	Commercial Mortgage-Backed Securities (CMBS)	N/A	N/A
		Broker / Dealer Quotes	Credit Default Swap (CDS)	N/A	N/A
		Market Approach	Investments in affiliated funds	N/A	N/A
		Discounted Cash Flows	Mortgage Backed Securities (MBS)	N/A	N/A
		Market Approach	Private Debt	N/A	N/A
		Market Approach	Private Equity	N/A	N/A
		Discounted Cash Flows	Real Estate	N/A	N/A
		Discounted Cash Flows	Total Return Swaps	N/A	N/A
		Market Approach	Trade Claims	N/A	N/A
		Market Approach	Warrants	N/A	N/A

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

Instrument	Fair Value (in thousands)	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Real Estate	\$ 45,265	Discounted cash flow	Projection of future cash flows discounted back to a net present value of the asset – Assumptions made with regard to exit cap rate and discount rate	N/A	N/A
		Direct Capitalization	Observed market capitalization rate applied to current net operating income – Assumptions made with regard to current market cap rate	N/A	N/A
		Market comparable analysis	Observe specific recent transactions for properties of similar location, property type and quality and apply a similar price per square foot or price per unit – Assumptions made with regard to property quality, location and lease terms of comparables	N/A	N/A
		Broker quotes (predominantly for illiquid debt instruments)	Receive quotes from broker(s) for identical or similar loans/properties recently traded – Assumptions made with regard to liquidity and comparability of the loan terms	N/A	N/A
		Transaction pricing	When a property is currently under letter of intent (LOI) to be sold at a specific price but the transaction has not yet closed – Assumption is that the transaction will close, and at the stated price	N/A	N/A

ROUNDY'S SUPERMARKETS, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

9. TAX STATUS:

The Plan obtained its latest determination letter dated August 30, 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 (IRC). The Plan has been amended since receiving the determination letter. Plan management and Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

10. RELATED PARTY TRANSACTIONS:

The Bank of New York Mellon is the trustee of the Plan as well as the Master Trust. The Plan pays trustee fees through the Master Trust to the Bank of New York Mellon. As described in Note 2, the Plan paid certain expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

For the year presented, the Plan sponsor provided administrative services to the Plan without charge.

11. PLAN OPERATIONS IMPACTED BY COVID-19:

On March 11, 2020, the World Health Organization declared the novel coronavirus (COVID-19) outbreak a pandemic which has impacted the financial markets and global economy. The COVID-19 pandemic is on-going and the duration and extent of the related financial impact on the Plan's net assets available for benefits and changes in net assets available is uncertain and cannot be reasonably estimated at this time.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34					2						2
35–39	2	2	1	6	41	4					56
40–44				7	50	23	5				85
45–49				8	40	20	23	4			95
50–54				10	51	22	14	29	1		127
55–59			1	13	75	25	14	25	11	2	166
60–64			1	17	58	20	16	14	7	5	138
65–69		1		10	24	7	2	4			48
70 & up				2	4	2	2	1			11
Total	2	3	3	73	345	123	76	77	19	7	728

In each cell, the number shown is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2020 funding valuation**

Discount rate sponsor elections														
• Segment rates or full yield curve	Segment													
• Look-back months	0													
	<u>Stabilized</u>	<u>Nonstabilized</u>												
• First 5 years	3.64%	2.77%												
• Next 15 years	5.21%	3.83%												
• Over 20 years	5.94%	4.28%												
Mortality sponsor elections														
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on RP-2014 mortality tables with improvements beyond 2006 removed with static mortality improvement based on the IRS methodology and projection scale MP-2018.													
Other economic assumptions														
• Inflation	2.20% per year													
• Expected investment return	5.23% for 2018, 5.64% for 2019 and 4.67% for 2020													
• Expenses	Expected administrative expenses (\$530,000) added to current year normal cost													
Demographic assumptions														
• Withdrawal	See table of sample rates.													
• Disability incidence	See table of sample rates.													
• Retirement age	<table><tr><th>Attained age</th><th>Percentage</th></tr><tr><td>Under 62</td><td>0%</td></tr><tr><td>62</td><td>15%</td></tr><tr><td>63</td><td>15%</td></tr><tr><td>64</td><td>15%</td></tr><tr><td>65 and above</td><td>100%</td></tr></table>	Attained age	Percentage	Under 62	0%	62	15%	63	15%	64	15%	65 and above	100%	
Attained age	Percentage													
Under 62	0%													
62	15%													
63	15%													
64	15%													
65 and above	100%													
• Benefit commencement age for														
— Future vested deferred	65													
— Current vested deferred	65, or attained age if later													
• Spouse assumptions	Male participants	Female participants												
— Percentage married	80%	80%												
— Spouse age difference	3 years younger	3 years older												
Form of payment	Single life	50% J&S												
• Active retirements	100%	0%												
• Future vested deferred	100%	0%												
• Future disabilities	100%	0%												
• Future deaths	0%	100%												

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

• Current vested deferred	100%	0%
Unpredictable contingent event assumptions	Not applicable	

Table of sample rates

Attained age	Percentage			
	Withdrawal		Disability incidence	
	Male	Female	Male	Female
25	8.88%	18.99%	0.08%	0.10%
30	6.89%	16.09%	0.08%	0.11%
35	4.00%	7.94%	0.10%	0.12%
40	1.65%	3.50%	0.12%	0.15%
45	0.73%	1.68%	0.16%	0.22%
50	0.29%	0.71%	0.24%	0.33%
55	0.00%	0.15%	0.40%	0.58%
60	0.00%	0.00%	0.84%	1.18%
65	0.00%	0.00%	0.00%	0.00%

Rationale for significant economic assumptions

- **Funding segment rates** – These are IRS prescribed rates. The plan sponsor elected this methodology (segment rates with no look-back months) from alternative IRS prescribed options.
- **Expected investment return (funding)** – The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the Plan's target asset mix, net of an adjustment of 20 basis points for expenses assumed to be paid from plan assets.
- **Funding expense load** – Expected 2020 expenses based on prior year expenses adjusted for expected change in PBGC premium, rounded to the nearest thousand.

Rationale for significant demographic assumptions

- **Funding mortality** – Prescribed by the IRS and based on The Kroger Co.'s election.
- All other demographic assumptions remain unchanged from those used by the prior actuary. Please refer to MassMutual Financial Group's actuarial reports titled *Actuarial Valuation Report for Roundy's Supermarkets, Inc. Retirement Plan, Plan Year: January 1, 2016 through December 31, 2016, Measurement Date: January 1, 2016, Contract Number: SA 12842-01*, dated October 12, 2016 and *Financial Accounting Standards Board ASC 715 January 30, 2016 Expense and Disclosure Report for Roundy's Supermarkets, Inc. Retirement Plan Fiscal year: December 19, 2015 through January 30, 2016 Measurement Date: January 30, 2016*, dated February 5, 2016 for summaries of the rationale documented by the prior actuary.

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

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

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

Participant methods

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

Schedule SB, line 24 — Change in Actuarial Assumptions

The following changes were made since the January 1, 2019 valuation:

- The expense component of normal cost decreased from \$620,000 to \$530,000 to reflect our expectations for the current plan year.
- Expected investment return was updated from 5.64% to 4.67%.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: December 1, 1995 Restated plan: January 1, 2012 Plan year: January 1 – December 31
Status of the plan	Plan participation and benefit accruals were frozen effective May 31, 2006. Any Participant on that date will continue as a Participant. No other person shall become a Participant after that date.
Significant events that occurred during the year	None

Definitions

• Covered employees	All employees of Roundy's, Inc. and subsidiaries so authorized by the Board of Directors are eligible to participate in this plan. Effective January 1, 2015, the Cedarburg Dairy, Inc. Pension Plan was merged into and made a part of the Plan. There were no active participants in the Cedarburg Dairy, Inc. Pension Plan at the date of merger.
• Participation	Each eligible employee shall become a Participant after completing one year of eligibility service. This requirement is met if the eligible employee completes at least 1,000 hours of service in the consecutive 12-month period commencing on the employee's date of hire. No Employee may become a Participant on or after May 31, 2006.
• Employee contributions	None
• Vesting service	Years of employment with the Company during which an employee is credited with 1,000 or more hours. If fewer than 1,000 hours are credited in an employee's first or last year of employment, vesting service for that year only is the number of hours or service divided by 1,000.
• Credited service	Calendar years of employment in which the participant is credited with 2,000 or more hours. A pro-rata year of service is given for each calendar year in which the participant is credited with fewer than 2,000 but at least 1,000 hours.
• Pensionable earnings	All amounts paid to an employee, as reported in the employee's federal income tax withholding statement (Form W-2).
• Final average earnings	Pensionable earnings for the highest 5 calendar years (need not be consecutive) out of the last 10 completed calendar years of service.
• Primary Social Security benefit	The estimated monthly benefit at age 65 payable to the participant based on the Social Security Act, as amended and in effect at termination. If the member terminates before age 65, it is assumed that he receives no compensation after termination and elects to receive his Social Security benefit at age 65.
• Covered Compensation	The Normal Retirement Benefit as calculated using Credited Service and Annual Compensation to the date of determination. The accrued benefits for retail employees were frozen as of January 1, 2005. The accrued benefits for other employees were frozen as of June 1, 2006.

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement**

- **Eligibility** The first day of the calendar month coincident with or next following the later of age 65 and the fifth anniversary of Participation.
- **Benefit**

Roundy's and former Copps Corporation participants (except retail employees) who have not attained age 60 as of December 31, 2004:

The frozen accrued monthly benefit under the prior plan (either Roundy's, Inc. Retirement Plan or Copps Corporation Employees' Pension Plan) as it existed immediately before January 1, 2005, plus 1.00% of the amount of each year's Annual Compensation divided by 12. Benefit accruals were frozen as of June 1, 2006.

Roundy's participants who have attained age 60 as of December 31, 2004:

A monthly benefit equal to 50% of the participant's average monthly earnings less 50% of the participant's primary social security amount, prorated for fewer than 25 years of credited service; plus 1% of the participant's average monthly earnings per year of credited service in excess of 25 years, for a maximum of 10 additional years. Benefit accruals were frozen as of June 1, 2006.

Former Copps Corporation participants who have attained age 60 as of December 31, 2004:

The greater of (i) and (ii) below reduced by (iii):

(i) An amount, which when added to the primary Social Security benefit, provides the percentage of compensation determined by the following table:

Final Monthly Compensation	Average Guaranteed Percentage
Less than \$500	75%
750	70%
1,000	65%
1,500	60%
\$3,000 or more	55%

The benefit thus determined is reduced for service less than 30 years, and it is based on pay, Social Security, and credited service through December 31, 1988.

(ii) 0.6% of Average Monthly Earnings plus 0.6% of Average Monthly Earnings in excess of Covered Compensation times credited service limited to 30 years.

(iii) Benefit determined under the prior plan based on compensation and service as of December 31, 1984. Benefit accruals were frozen as of June 1, 2006.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	The first day of the calendar month coincident with or next following the later of attainment of age 55 and completion of 5 years of vesting service.
• Benefit	<p>Accrued Benefit reduced $\frac{1}{2}$ of one-percent for each month that benefits commence before age 62.</p> <p>Accrued benefits for former Copps Corporation participants who do not earn further accruals after December 31, 2004 are reduced by 0.6% for each month that benefits commence before normal retirement date for the first 60 months and 0.3% for each additional month after that.</p>
Late retirement	
• Eligibility	Termination of employment after having reached normal retirement.
• Benefit	Greater of accrued benefit on late retirement date and the accrued benefit on normal retirement date actuarially increased to late retirement date.
Deferred vested	
• Eligibility	100% vested after five years of vesting service
• Benefit	Accrued Benefit payable as early as age 55 based on the early retirement reduction schedule.
Disability	
• Eligibility	The first day of the calendar month coincident with or next following the later of attainment of age 60, and completion of 20 years of vesting service.
• Benefit	Accrued Benefit payable immediately based on the early retirement reduction schedule.
Pre-retirement death	
• Eligibility	Five years of vesting service
• Benefit prior to early retirement	The surviving spouse receives a survivor annuity as if the participant separated from service on the date of death, survived to the earliest retirement age, commenced payments under the 50% joint and survivor annuity and died on the day after benefits commenced.
• Benefit after normal retirement	None except as provided by the annuity form elected.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Actuarially equivalent Joint and 50% Survivor Annuity
• Optional forms	100%, 75%, 66-2/3%, or 50% contingent annuity options, certain and continuous options, annuity certain options, or life annuity.
• Optional form conversion factors	- Interest rate: 6.0% or 7.5% (whichever produces greater benefit) - Mortality: 1971 Group Annuity table, blended 80% male and 20% female for participants, and blended 20% male and 80% female for beneficiaries.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is \$230,000.

Benefits included or excluded

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

- **Plan amendments excluded:** None
- **Late retirement increases:**
 - Active participants: The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase. This increase is limited to the amount that would have been payable at age 71 for those currently over age 71 due to the assumption that several such participants are deceased.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

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

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2019 to 2020.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	0.00%	10,000	0	0
56	0.00%	10,000	0	0
57	0.00%	10,000	0	0
58	0.00%	10,000	0	0
59	0.00%	10,000	0	0
60	0.00%	10,000	0	0
61	0.00%	10,000	0	0
62	15.00%	10,000	1,500	93,000
63	15.00%	8,500	1,275	80,325
64	15.00%	7,225	1,084	69,360
65	100.00%	6,141	6,141	399,181
Total			10,000	641,866
Average				64.18

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2020**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan ROUNDYS SUPERMARKETS, INC. RETIREMENT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROUNDYS SUPERMARKETS, INC.		D Employer Identification Number (EIN) 39-0854535	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>			
2 Assets:			
a Market value.....		2a	184,621,996
b Actuarial value.....		2b	175,036,171
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1,711	94,512,517	94,512,517
b For terminated vested participants	965	43,007,954	43,007,954
c For active participants.....	728	12,304,961	12,425,698
d Total	3,404	149,825,432	149,946,169
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	5.31%	
6 Target normal cost.....	6	530,000	

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	<u>DAREN L ANDERSON D20</u>	<u>10/5/2021</u>
Signature of actuary		Date
DAREN L. ANDERSON		2006530
Type or print name of actuary		Most recent enrollment number
MERCER		612-642-8600
Firm name		Telephone number (including area code)
333 SOUTH 7TH STREET, SUITE 1400		
MINNEAPOLIS MN 55402-2427		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**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)	4,642,856	20,567,440
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	547,379	0
9 Amount remaining (line 7 minus line 8)	4,095,477	20,567,440
10 Interest on line 9 using prior year's actual return of <u>19.19%</u>	785,922	3,946,892
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>5.47%</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).....	4,881,399	24,514,332

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage.....	14	97.12%
15	Adjusted funding target attainment percentage.....	15	116.73%
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	103.15%
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 0
22 Weighted average retirement age			22 64
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	530,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	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	530,000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	530,000	0	530,000
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