

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information					
1a Name of plan <u>WILBUR-ELLIS RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 2px; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan <u>10/01/1941</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>10/01/1941</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>10/01/1941</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>WILBUR-ELLIS HOLDINGS, INC.</u> <u>345 CALIFORNIA STREET, 27TH FLOOR</u> <u>SAN FRANCISCO, CA 94104</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">2b Employer Identification Number (EIN) <u>94-0981840</u></td> </tr> <tr> <td style="padding: 2px;">2c Plan Sponsor's telephone number <u>415-772-4000</u></td> </tr> <tr> <td style="padding: 2px;">2d Business code (see instructions) <u>424910</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>94-0981840</u>	2c Plan Sponsor's telephone number <u>415-772-4000</u>	2d Business code (see instructions) <u>424910</u>	
2b Employer Identification Number (EIN) <u>94-0981840</u>					
2c Plan Sponsor's telephone number <u>415-772-4000</u>					
2d Business code (see instructions) <u>424910</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.	10/17/2022	ANNE CLEARY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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v. 210624

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	5252
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)	2376
a(2) Total number of active participants at the end of the plan year		6a(2)	2354
b Retired or separated participants receiving benefits.....		6b	1282
c Other retired or separated participants entitled to future benefits		6c	1547
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	5183
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	214
f Total. Add lines 6d and 6e		6f	5397
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	201
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			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 <u>WILBUR-ELLIS 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 or 5500-SF <u>WILBUR-ELLIS HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>94-0981840</u>
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>2021</u>	
2 Assets:	
a Market value	2a <u>313630145</u>
b Actuarial value	2b <u>289809806</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>1402</u> (2) Vested Funding Target <u>87120299</u> (3) Total Funding Target <u>87120299</u>
b For terminated vested participants.....	<u>1488</u> <u>43536771</u> <u>43536771</u>
c For active participants	<u>2524</u> <u>80588128</u> <u>84700974</u>
d Total.....	<u>5414</u> <u>211245198</u> <u>215358044</u>
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 <u>5.68</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>8067827</u>
b Expected plan-related expenses	6b <u>0</u>
c Total (line 6a + line 6b)	6c <u>8067827</u>

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>10/05/2022</u> Date
Signature of actuary		
<u>STEPHEN J. DRAKE</u> Type or print name of actuary		<u>20-06421</u> Most recent enrollment number
<u>GALLAGHER BENEFIT SERVICES, INC.</u> Firm name		<u>415-395-9300</u> Telephone number (including area code)
<u>595 MARKET STREET, SUITE 2100</u> <u>SAN FRANCISCO, CA 94105</u> 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) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	25379302
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	25379302
10 Interest on line 9 using prior year's actual return of <u>13.79</u> %	0	3499806
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		10424033
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>5.49</u> %		572279
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		10996312
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)	0	28879108

Part III Funding Percentages

14 Funding target attainment percentage	14	121.16 %
15 Adjusted funding target attainment percentage	15	134.57 %
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	113.73 %
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
10/12/2021	2650350	0			
01/14/2022	2650350	0			
04/14/2022	2650350	0			
07/15/2022	2650350	0			
09/09/2022	4770813	0			
Totals ▶			18(b)	15372213	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	14291985

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 8067827**b** Excess assets, if applicable, but not greater than line 31a **31b** 8067827**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 14291985**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 14291985**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan WILBUR-ELLIS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WILBUR-ELLIS HOLDINGS, INC.	D Employer Identification Number (EIN) 94-0981840	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
US BANK
31-0841368
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>WILBUR-ELLIS 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>WILBUR-ELLIS HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>94-0981840</u>	

Part I	Asset and Liability Statement
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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	-128	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	8747936	12721863
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	24	26
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)		
(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)	305047373	346778946
(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	313795205 359500835
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	313795205 359500835

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
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	15372213
	(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)	15372213
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)	5633151
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	5633151
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		34434790
c Other income.....	2c		16795
d Total income. Add all income amounts in column (b) and enter total.....	2d		55456949
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9751319	
(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)		9751319
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)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9751319
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		45705630
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: HOOD & STRONG

(2) EIN: 94-1254756

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 438828.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>WILBUR-ELLIS 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>WILBUR-ELLIS HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>94-0981840</u>

Part I	Distributions
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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	<u>0</u>
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): <u>20-1013493</u>		
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	<u>14</u>

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

Part III	Amendments
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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
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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.
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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) 2021
v. 201209

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: 47.5 % Investment-Grade Debt: 28.4 % High-Yield Debt: _____ % Real Estate: _____ % Other: 24.1 %

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 _____



A Century Strong

Independent Auditors' Report

THE ADMINISTRATIVE COMMITTEE
WILBUR-ELLIS RETIREMENT PLAN
San Francisco, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of **WILBUR-ELLIS RETIREMENT PLAN (the Plan)**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated benefits as of December 31, 2020 and the related statement of changes in accumulated benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- the information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date of this report.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions, as of or for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and reportable transactions with and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Hood & Strong LLP

San Francisco, California
October 17, 2022

Attachment to 2021 Schedule SB (Form 5500)
Plan Name: Wilbur-Ellis Retirement Plan
Plan Sponsor: Wilbur-Ellis Holdings, Inc.
EIN / PN: 94-0981840 / 01

Schedule SB, line 26 – Schedule of Active Participant Data

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	12		15																	
25 - 29	37	16,252	74	89,097	8															
30 - 34	45	25,021	130	90,714	43	90,676	4													
35 - 39	42	24,266	112	102,270	61	110,961	31	109,589	11		1									
40 - 44	21	24,999	82	104,158	49	89,110	51	104,529	13		2									
45 - 49	23	25,347	82	103,379	60	100,503	37	89,548	34	86,744	10		1							
50 - 54	14		47	112,526	58	120,789	18		25	99,119	18		3		1					
55 - 59	22	32,160	50	101,987	56	118,665	33	131,785	24	114,827	17		11		7		1			
60 - 64	15		27	121,737	39	122,460	30	110,295	14		15		6		7		3		3	
65 - 69	6		9		23	113,225	19		12		4		8		2		2		4	
70 & Over	7		3		7		7		4		2		1		2		1		3	

Average compensation is not shown for cells with fewer than 20 participants.

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

Actuarial Basis

Overview

This 2021 Form 5500 Schedule SB for the Wilbur-Ellis Retirement Plan (“Plan”) has been prepared for the Internal Revenue Service, the Department of Labor, and the Pension Benefit Guaranty Corporation. The purpose of this 2021 Schedule SB is to provide reporting of the Plan’s minimum funding and other Plan information as requested to the Department of Labor’s Employee Benefits Security Administration (the “EBSA”), as stated in the instructions to the 2021 Form 5500. This 2021 Schedule SB consists of the three-page Schedule SB form provided by the EBSA and the associated attachments filed concurrently with this form.

This 2021 Schedule SB is signed and dated by Stephen Drake. Mr. Drake is the responsible actuary for this 2021 Schedule SB for the Plan, and as an Enrolled Actuary, an Associate of the Society of Actuaries, a Fellow in the Conference of Consulting Actuaries, and a Member of the American Academy of Actuaries, is qualified to issue this 2021 Schedule SB.

Mr. Drake is not aware of any conflict of interest which could potentially impact the objectiveness of this work.

This 2021 Schedule SB may not be relied upon by any other party or for any other purposes than as stated above. The funded status disclosed in this 2021 Schedule SB is produced on the basis discussed in this reporting. In particular, Plan assets and liabilities have been measured as of the January 1, 2021 valuation date according to the data, assumptions and methodologies as discussed in this reporting.

Liabilities shown in this report were determined using actuarial valuation software designed for the specific purpose of modeling pension plan liabilities and costs. In our opinion, except as stated elsewhere in this report, the software is appropriate and produces reasonable results for this purpose. The results in this report are based on various inputs into the software model, including the plan provisions and assumptions shown in this report, demographic information provided by Wilbur-Ellis, and financial information provided by Wilbur-Ellis and US Bank.

Other than as disclosed in this reporting, the responsible actuary is not aware of any subsequent events that would have a material impact on the results published here.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

Liability Methods

For minimum funding purposes, liabilities shown in this report have been computed using the Unit Credit method. Use of this method for minimum funding is mandated by statute.

Liability Allocation

The objective of any liability method is to accrue for each participant's Plan benefit based on the allocation of liability between past, present and future.

Liability for past periods should be fully accrued, or if not, any unaccrued past service liability requires remedial accruals. Liability for the present period (e.g., the current plan year) should be accrued as expense for the current period. Liability assigned to future periods should be deferred to future years, and results in no current period accrual.

Thus, the current period expense will consist of benefit accruals for the current period, plus any remedial past service accrual.

Unit Credit

Funding Target is computed using the Unit Credit cost method.

The objective under this method is to fund each participant's benefits under the Plan as they would accrue. Thus, the total pension, to which each participant is expected to become entitled, is broken down into units, each associated with a year of past or future credited service. When this method is introduced, there will be an initial liability for benefits credited for service prior to that date, and to the extent that the liability is not covered by assets of the Plan, there is an unfunded liability to be funded over a chosen period in accordance with an amortization schedule.

A description of the calculation follows:

An individual's **accrued benefit** for valuation purposes related to a particular separation date is the accrued benefit described under the Plan.

The **benefit** deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the plan year over the accrued benefit for valuation purposes at the beginning of the plan year.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

An individual's **funding target** is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the target normal cost is the present value of the benefit deemed to accrue in the plan year. If multidecrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates. Such funding targets and target normal costs reflect the accrued benefits as modified to obtain the probability of the individual separating on those 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 funding targets for all participants under the Plan.

Projected Unit Credit

Under the Projected Unit Credit method, liabilities are assigned to past, present and future periods corresponding to the accrual of benefits under the Plan, but with adjustments to reflect future projected salary increases, as follows:

- **Past service:** the present value of the projected benefits under the Plan as of the beginning of the plan year. Projected benefits for this purpose reflect assumed salary increases through each projected future date of decrement. For benefits accruing based on service, projected benefits reflect service credited as of the valuation date; for benefits accruing independent of service, projected benefits reflect a service proration. For financial accounting purposes, this past service liability is called the **Projected Benefit Obligation**, and under ASC 715 also reflects vested status as of the measurement date.
- **Current service:** the present value of projected plan benefits associated with current period service. For this purpose, projected benefits are determined as under “Past Service”, but reflecting only current period service. For financial accounting purposes, this is called the **Service Cost**, and under ASC 715 reflects attainment of vested status during the year.
- **Future service:** the present value of projected plan benefits associated with periods after the end of the plan year.

The financial statement expense for the current period is generally determined as the Service Cost, adjusted for accruals or expense reductions associated with the difference between the Projected Benefit Obligation and the market value of plan assets, plus an amortization of any unrecognized amounts attributable to plan amendments, assumption changes and experience gains/losses.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

Asset Valuation Method

The plan sponsor has elected to use the asset averaging method. Under this election, the Actuarial Value of Assets is the market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2020 Expected Return	6.75%	5.94%	5.94%
2019 Expected Return	7.75%	6.11%	6.11%

Receivable contributions are discounted back to the valuation date using the Effective Interest Rate before being added to the actuarial value of assets. Contributions that are made for the current plan year are excluded from the actuarial value of assets.

Valuation Data

The valuation date for the 2021 actuarial valuation is January 1, 2021. Except as discussed below, the January 1, 2021 valuation date is also the information date for this report.

The Plan sponsor provided data on all relevant employees and participants as of the January 1, 2021 valuation date. Employee and participant data was reviewed for reasonableness and consistency, but was otherwise relied upon for accuracy and completeness. If any of the reported data were inaccurate, or if the reported data were not complete, these results would require modification and could not be relied upon. Any changes in participant data effective after the January 1, 2021 valuation date, except as noted in this certification, were not considered.

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. No funding target is included for participants who terminated nonvested prior to the valuation date.

All financial data was provided by Wilbur-Ellis and US Bank. Changes in financial data after the January 1, 2021 valuation date were not considered in this certification, with any exceptions to this statement fully noted in this report. The financial data received was reviewed for consistency with the Plan's published funding recommendations, but was otherwise not reviewed or analyzed.

The limitations of Code Sections 401(a)(17) and 415(b) have been incorporated into our calculations.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

The following assumptions were used in valuing the liabilities and benefits under the Plan.

MAP-21 Interest Rates

For purposes of determining minimum required contributions under IRC Section 430 and benefit restrictions under IRC Section 436:

Applicable Month:	MAP-21 Segment Rates are based on the September immediately preceding the valuation year.		
Segment Rates:	First Segment:	4.75%	compounded annually
	Second Segment:	5.36%	compounded annually
	Third Segment:	6.11%	compounded annually

The MAP-21 interest rates above are the interest rates required for 2021 under the American Rescue Plan Act of 2021 (ARPA).

PPA Interest Rates

For purposes of determining the maximum deductible contribution under IRC Section 404 and PBGC 4010 reporting requirements:

Applicable Month:	The Plan sponsor has elected to base PPA Segment Rates on the January of the valuation year.		
Segment Rates:	First Segment:	1.75%	compounded annually
	Second Segment:	3.04%	compounded annually
	Third Segment:	3.65%	compounded annually

Economic

Salary Increases:	5.00%	compounded annually
Expected Return on Assets:	6.75%	compounded annually
Increase in Social Security Wage Base	3.50%	compounded annually
Increase in IRS Compensation and Benefit Limits	0.00%	(funding/PBGC measurements)

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

Other

Mortality: For funding purposes, the mortality table used is the IRS 2021 Static Mortality Table. This mortality table is stipulated under IRS Notice 2019-67. The “small plan” option is not reflected in this valuation.

The Plan sponsor has not elected to use the generational mortality table option in IRS regulations 1.430(h)(3)-1. Mortality will be under the static approach.

Retirement: Sample rates for active participants are shown below:

<u>Age</u>	<u>Retirement Rate</u>
55	8%
56-59	5%
60-64	10%
65-69	25%
70	100%

The actuary selected the assumption on active retirement rates based on an experience study performed in December 2016.

Terminated vested participants not eligible for early retirement are assumed to retire at age 65.

Terminated vested participants eligible for early retirement are assumed to retire based on the following rates:

<u>Age</u>	<u>Retirement Rate</u>
55	6%
56-60	3%
61-63	10%
64	30%
65	100%

The actuary selected the assumption on inactive retirement rates based on an experience study performed in December 2012 and confirmed in an experience study performed in December 2016.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

Withdrawal:

<u>Years of Service</u>	<u>Rate</u>
1	22%
2	19%
3	15%
4	13%
5 or more	Sample rates below
<u>Age</u>	<u>Retirement Rate</u>
20	12%
25	11%
30	10%
35	9%
40	8%
45	7%
50	6%
55	5%
60	4%

The actuary selected the assumption on termination rates based on an experience study performed in December 2012 and confirmed in an experience study performed in December 2016.

Disability: None.

Percentage Married: 100% of participants are assumed to be married at death.

Age Difference: Husbands are assumed to be three years older than their wives.

Benefit form election:	Wilbur-Ellis	John Taylor	Soilserv
Life annuity	40%	21%	50%
10-year certain & life	10%	8%	NA
50% J&S	10%	0%	30%
75% J&S	5%	0%	20%
100% J&S	35%	21%	NA
Lump sum	NA	50%	NA

The actuary selected the assumption benefit form elections based on an experience study performed in December 2016.

PPA Benefit Restrictions: It is assumed that no PPA benefit restrictions apply in any future plan year, regardless of the Plan's current funded status or any current imposition of such restrictions.

Expenses: No expenses were added to Target Normal Cost since expenses are not expected to be paid from the plan.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

Lump Sum Mortality: IRS 2021 Applicable mortality table

Lump Sum Interest Rates: Funding/PBGC: Funding interest rates shown above

Changes in Assumptions and Methods since the Last Actuarial Valuation

The Segment Rates and Mortality assumptions were updated for the 2021 plan year, as required by IRS Regulations under IRC Section 430 for minimum funding purposes. In addition, the mortality tables used to value future lump sums were updated to reflect the actual tables in effect for 2021. These changes caused an increase in the funding target liability of approximately \$5.4 million.

Nature of Assumptions

The Segment Rates and the Mortality assumptions are dictated by the provisions of the Pension Protection Act of 2006. These two assumptions were determined by IRC section 430 and the associated IRS regulations (including MAP-21/ HATFA/BBA/ARPA), and are based on the Plan sponsor decisions with regard to the elections previously made.

The assumption with regard to the PPA benefit restrictions was determined for minimum funding calculations by the IRS regulations under IRC section 430.

In the opinion of the responsible actuary, except as dictated by IRC section 430 and the associated IRS regulations, the actuarial assumptions for which the actuary is allowed discretion are each reasonable, taking into account the experience of the Plan and reasonable expectations, and, in combination, represent a reasonable estimate of the anticipated experience under the Plan.

Future Actuarial Measurements

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

Wilbur-Ellis Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

Plan Sponsor: Wilbur-Ellis Holdings, Inc.

Plan Sponsor EIN: 94-0981840

Plan Number: 001

(See Independent Auditors' Report)

Year Ended December 31, 2021

(a)	Identity of party involved	(f)	Expense incurred with transaction						
(b)	Description of asset	(g)	Cost of asset						
(c)	Purchase price	(h)	Current value of asset on transaction date						
(d)	Selling price	(i)	Net gain or (loss)						
(e)	Lease rental								
(a)		(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Single Transaction Exceeds 5% of Value:									
No Transactions Qualified for This Section									
Series of Transactions With Same Broker Exceeds 5% of Value:									
No Transactions Qualified for This Section									
Series of Transactions in Same Security Exceeds 5% of Value:									
First American Institutional Prime Obligations Fund Class Z	Cash Equivalent	\$	28,901,502				\$	28,901,502	
First American Institutional Prime Obligations Fund Class Z	Cash Equivalent			\$	28,861,549		\$	28,861,949	\$ (400)
Single Transaction With One Broker Exceeds 5% of Value:									
No Transactions Qualified for This Section									

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021▶ **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.

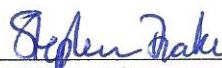
A Name of plan WILBUR-ELLIS RETIREMENT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WILBUR-ELLIS HOLDINGS, INC.		D Employer Identification Number (EIN) 94-0981840	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 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>2021</u>			
2 Assets:			
a Market value		2a	313,630,145
b Actuarial value		2b	289,809,806
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.....	1,402	87,120,299	87,120,299
b For terminated vested participants.....	1,488	43,536,771	43,536,771
c For active participants	2,524	80,588,128	84,700,974
d Total.....	5,414	211,245,198	215,358,044
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	5.68%
6 Target normal cost.....			
a Present value of current plan year accruals.....		6a	8,067,827
b Expected plan-related expenses		6b	0
c Total (line 6a + line 6b)		6c	8,067,827

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	10/05/2022 Date
STEPHEN J. DRAKE Type or print name of actuary		2006421 Most recent enrollment number
GALLAGHER BENEFIT SERVICES, INC. Firm name		415-395-9300 Telephone number (including area code)
595 MARKET STREET, SUITE 2100 SAN FRANCISCO CA 94105 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) 2021
v. 201209**

Part II Beginning of Year Carryover and Prefunding Balances

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	25,379,302
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	25,379,302
10	Interest on line 9 using prior year's actual return of <u>13.79</u> %	0	3,499,806
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		10,424,033
	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>5.49</u> %		572,279
	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		10,996,312
	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)	0	28,879,108

Part III Funding Percentages

14	Funding target attainment percentage.....	14	121.16%
15	Adjusted funding target attainment percentage	15	134.57%
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	113.73%
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
10/12/2021			2,650,350	0			
01/14/2022			2,650,350	0			
04/14/2022			2,650,350	0			
07/15/2022			2,650,350	0			
09/09/2022			4,770,813	0			
				Totals ►	18(b)	15,372,213	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	14,291,985

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c).....	31a	8,067,827										
b Excess assets, if applicable, but not greater than line 31a	31b	8,067,827										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment.....</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment.....	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment.....	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	14,291,985										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	14,291,985										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b											
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB, Line 22: Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	676.9520	0.0672	45.4891	2501.9022
56	681.0981	0.0424	28.9054	1618.7047
57	702.8249	0.0427	30.0454	1712.5898
58	724.8236	0.0434	31.4375	1823.3746
59	751.7492	0.0430	32.3065	1906.0831
60	794.3308	0.0861	68.3820	4102.9196
61	782.1802	0.0860	67.2782	4103.9675
62	760.6356	0.0862	65.5893	4066.5358
63	742.5471	0.0873	64.8228	4083.8357
64	718.8713	0.0884	63.5402	4066.5736
65	688.3742	0.2492	171.5396	11150.0730
66	544.9569	0.2491	135.7496	8959.4769
67	425.7802	0.2490	106.0200	7103.3432
68	332.7851	0.2489	82.8271	5632.2442
69	261.3739	0.2488	65.0205	4486.4117
70	209.0923	1.0000	209.0923	14636.4636
71	9.0000	1.0000	9.0000	639.0000
72	5.0000	1.0000	5.0000	360.0000
73	5.0000	1.0000	5.0000	365.0000
74	5.0000	1.0000	5.0000	370.0000
75	1.0000	1.0000	1.0000	75.0000
76	5.0000	1.0000	5.0000	380.0000
77	2.0000	1.0000	2.0000	154.0000
78	1.0000	1.0000	1.0000	78.0000
Total			1,301.0456	84,375.4993
Weighted Average Retirement Age = 84,375.4993 / 1,301.0456				64.85
Rounded Weighted Average Retirement Age				65

Note: The table presents values rounded to fewer significant digits than used in the calculations.

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

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

WILBUR-ELLIS RETIREMENT PLAN

DECEMBER 31, 2021 and 2020

INDEPENDENT AUDITORS' REPORT,
FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

PLAN SPONSOR: WILBUR-ELLIS HOLDINGS, INC.
PLAN SPONSOR EIN: 94-0981840
PLAN NUMBER: 001

Wilbur-Ellis Retirement Plan
Independent Auditors' Report,
Financial Statements and Supplemental Schedules

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Independent Auditors' Report

THE ADMINISTRATIVE COMMITTEE
WILBUR-ELLIS RETIREMENT PLAN
San Francisco, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of **WILBUR-ELLIS RETIREMENT PLAN (the Plan)**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated benefits as of December 31, 2020 and the related statement of changes in accumulated benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- the information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date of this report.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions, as of or for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and reportable transactions with and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Hood & Strong LLP

San Francisco, California
October 17, 2022

Wilbur-Ellis Retirement Plan

Statement of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets:		
Investments, at fair value:		
Registered investment companies (mutual funds)	\$ 345,903,588	\$ 304,211,572
Cash and cash equivalents	875,358	835,673
Total investments, at fair value	346,778,946	305,047,245
Receivables:		
Employer contributions	12,721,863	8,747,936
Other	26	24
Total receivables	12,721,889	8,747,960
Total assets	359,500,835	313,795,205
Net Assets Available for Benefits	\$ 359,500,835	\$ 313,795,205

See accompanying notes to the financial statements.

Wilbur-Ellis Retirement Plan

Statement of Changes in Net Assets Available for Benefits

<i>Years Ended December 31,</i>	2021	2020
Additions to Net Assets Attributed to:		
Employer contributions	\$ 15,372,213	\$ 11,133,251
Investment income:		
Interest and dividends	5,633,151	4,944,099
Net appreciation in fair value of investments	34,434,790	31,916,335
Other income	21,606	26,872
Total change in additions	55,461,760	48,020,557
Deductions from Net Assets Attributed to:		
Benefit payments	9,756,130	8,406,782
Total deductions	9,756,130	8,406,782
Net Increase	45,705,630	39,613,775
Net Assets Available For Benefits, beginning of year	313,795,205	274,181,430
Net Assets Available For Benefits, end of year	\$ 359,500,835	\$ 313,795,205

See accompanying notes to the financial statements.

Wilbur-Ellis Retirement Plan

Statement of Accumulated Benefits

December 31, 2020

Actuarial Present Value of Accumulated Benefits

Vested Benefits:

Retirees and beneficiaries	\$ 78,136,941
Terminated vested participants	38,394,520
Active participants	70,379,779

Total vested benefits	186,911,240
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Non-Vested Benefits	3,503,088
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Total Actuarial Present Value of Accumulated Benefits	\$ 190,414,328
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See accompanying notes to the financial statements.

Wilbur-Ellis Retirement Plan

Statement of Changes in Accumulated Benefits

Year Ended December 31, 2020

Actuarial Present Value of Accumulated Benefits, beginning of year	\$ 180,322,253
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Increase (Decrease) During Plan Year Attributed to:

Benefits accumulated and other	7,262,923
Interest	11,892,781
Assumption changes	(660,605)
Benefits paid	(8,403,024)

Net increase	10,092,075
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Actuarial Present Value of Accumulated Benefits, end of year	\$ 190,414,328
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See accompanying notes to the financial statements.

Wilbur-Ellis Retirement Plan

Notes to Financial Statements

Note 1 - Description of the Plan:

The following description of the Wilbur-Ellis Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a comprehensive description of the Plan's provisions.

a. General

The Plan, a defined benefit plan adopted on October 1, 1941 and as subsequently restated and amended, was established by Wilbur-Ellis Company to provide benefits to eligible employees, as defined in the Plan document. During 2004, the Plan was amended and restated, effective January 1, 2000, to bring the Plan into compliance with final regulations regarding retroactive annuity starting dates effective for Plan years beginning on or after January 1, 2004 and final regulations regarding relative value disclosures effective for annuity starting dates on or after October 1, 2004. The Plan was restated on January 1, 2010.

Effective January 1, 2012 and January 1, 2014, the Plan was amended to recognize past service credits for eligibility and vesting purposes for employees of certain acquired entities. Effective December 29, 2014, the Plan was amended to update the definition of spouse, surviving spouse, and domestic partner.

During 2016, the Company went through a restructuring wherein the new sponsor became Wilbur-Ellis Company LLC and the Plan's name was updated to reflect this change, having previously been known as Wilbur-Ellis Company Retirement Plan. Effective January 1, 2017 the plan sponsor changed to Wilbur-Ellis Holdings, Inc. (the Company) (the Sponsor). The Plan is administered by the Administrative Committee appointed by the Company's Board of Directors. The Administrative Committee believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code (IRC) and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was restated effective January 1, 2016 to incorporate all amendments made through that date. The Plan was amended, effective December 19, 2016, December 1, 2017, August 1, 2021, and January 1, 2022 to update the list of acquired entities adopting the provisions of the Plan for the benefit of the acquired employees.

The Plan adopted the distribution provision of the Coronavirus Aid, Relief, and Economic Security (CARES) Act that was signed into law on March 27, 2020. The Plan has implemented certain requirements of the CARES Act, whose changes to the Plan include, among others, allowing it to delay employer contributions and applying the Internal Revenue Service (IRS) 2019 funding percentage in 2020. There was no significant impact to the Plan since the employer contributions are voluntary. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

Wilbur-Ellis Retirement Plan

Notes to Financial Statements

b. Eligibility

The Plan covers substantially all employees not covered by a collective bargaining agreement. Eligibility to participate in the Plan occurs on January 1st or July 1st immediately following completion of 1,000 hours of service in a 12-month period and attainment of age 21.

c. Funding Policy

Contributions are the amounts necessary to fund the pension benefits, as calculated by the Plan's actuarial consultants. Employer contributions are recorded when declared by the Company's Board of Directors. During the years 2021 and 2020, the Company declared contributions to the Plan of \$15,372,213 and \$11,133,251, respectively. As of December 31, 2021 and 2020, the Plan recorded contributions receivable of \$12,721,863 and \$8,747,936, respectively.

d. Payment of Benefits

Benefits to participants are provided for normal or early retirement (as defined in the Plan document). For a single participant, the normal retirement benefit is a life annuity paid monthly. The normal form of benefit for a married participant is a reduced joint and survivor annuity with 50% continuance which is actuarially equivalent to the life annuity. Terminations where the present value of vested benefits is less than \$1,000 are paid as lump-sum distributions equal to the actuarial equivalent of the normal annuity.

Benefits are determined as follows:

1. For each year of service prior to 1981 - An annual amount of 1% of past service compensation plus 1% of the excess of such compensation over \$9,600. Past service compensation is defined as the average over the five years 1976-1980.
2. For each year of service after 1980 - An annual amount of 1% of covered compensation plus 1% for years 1980 through 1994 and .35% for years after 1994 of the excess of such compensation over the social security wage base. But, for highly-compensated employees, it is plus 1% for years 1980 through 1988 and .35% for years after 1988.
3. For the short year July 1, 1986 to December 31, 1986 - the accrual is 1% of 6 months covered compensation plus 1% of the excess of such compensation over \$21,000.
4. Early retirement benefit is the vested normal retirement benefit accrued to date of early retirement reduced by 1/15 per year for the first five years by which the pension starting date precedes the normal retirement date and by 1/30 per year for the next five years.

Wilbur-Ellis Retirement Plan

Notes to Financial Statements

Prior to January 1, 1988, benefits for transferred hourly wage participants are determined as follows:

1. For each year of service prior to July 1, 1982 - a monthly benefit of \$7.
2. For each year of service after July 1, 1982 and before December 31, 1987 - a monthly benefit of \$12.
3. For the short year July 1, 1986 to December 31, 1986 - a monthly benefit of \$6 if the participant has 500 hours during the short year.
4. For benefits accrued prior to January 1, 1988 - early retirement benefit is the vested normal retirement benefit accrued to date of early retirement reduced by 6% for each month that payments begin before age 65 (but after age 57), and by 0.4% for each other month before age 57.

For each year of service after December 31, 1987 - an annual amount of 1% of covered compensation plus 1% of the excess of such compensation over the Social Security wage base in effect at the beginning of the Plan year.

For benefits accrued beginning January 1, 1988 - early retirement benefit is the vested normal retirement benefit accrued to date of early retirement reduced by 1/180 for each of the first 60 months by which the pension starting date precedes the normal retirement date and by 1/360 for each additional month.

e. Vesting

A participant's vested interest is 100% after completion of five years of service or upon normal retirement age. A participant who terminates with vested rights is entitled to an annuity commencing at normal retirement date equal to the vested portion of his/her accrued normal retirement benefit. If the terminated employee has at least 10 years of service, the employee may commence pension benefits at age 55.

f. Plan Trustee

U.S. Bank National Association serves as the Trustee of the Plan. All the Plan's assets are held by the Trustee as of December 31, 2021 and 2020.

Note 2 - Summary of Significant Accounting Policies:

a. Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Wilbur-Ellis Retirement Plan

Notes to Financial Statements

b. Investment Valuation and Income Recognition

The Plan's investments are primarily in registered investment companies (mutual funds) and are valued at fair value as of the last day of the Plan year. Cash and cash equivalents are valued at cost which approximates fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales in registered investment companies are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) of investments in the Statement of Changes in Net Assets Available for Benefits includes both the unrealized appreciation (depreciation) in the aggregate fair value of investments and realized gains and losses on sale of investments purchased and sold as well as held during the year.

The market volatility of equity-based investments may substantially impact the value of such investments at any given time. It is likely that the value of the Plan's investments, both in total and in individual participant accounts, has fluctuated since December 31, 2021.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned and are not separately reflected. Consequently, management fees and operating expenses are reflected as an adjustment to net appreciation (depreciation) in fair value of investments.

c. Use of Estimates

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

d. Benefit Payments

Benefits are recorded when paid.

e. Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Sponsor. Expenses that are paid by the Sponsor are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Wilbur-Ellis Retirement Plan

Notes to Financial Statements

f. Actuarial Present Value of Accumulated Benefits

The Statements of Actuarial Present Value of Accumulated Benefits and Changes in Accumulated Benefits were presented as of and for the year ended December 31, 2020 (2020). Accumulated benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. 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 cost method used is the projected unit credit method. The asset valuation method used is market value of assets, including discounted receivable contributions.

Retirement rates for active and former employees, termination rates, and the assumed payment form elected at retirement were all updated to reflect past experience and anticipated future experience.

On August 8, 2014, the Highway and Transportation Funding Act of 2014 (HATFA) became law and delayed the widening of the interest rate corridor established under the Moving Ahead for Progress in the 21st Century Act (MAP-21). Under MAP-21, for 2012 and later plan years, the otherwise applicable Segment Rates for determining the Funding Target and Target Normal Cost for minimum contribution and benefit restriction purposes are constrained to a corridor around an average of Segment Rates for a 25-year period. The 25-year period ends with the September of the calendar year preceding the calendar year in which the plan year begins. Total contributions for 2021 and 2020 were calculated in an amount that would maintain a funding percentage of at least 90%, without using MAP-21 or HATFA interest rates.

The following actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits. The computations of the actuarial present value of accumulated benefits were made as of January 1, 2021. Had the valuation been performed as of December 31, 2020, there would be no material differences.

Wilbur-Ellis Retirement Plan

Notes to Financial Statements

The significant actuarial assumptions are:

		<u>2020</u>
i.	Expected rate of return on investments (ASC 960 Discount Rate)	6.75%
ii.	Interest rate for funding target (HATFA Corridor)	
	Years 1-5	3.32%
	Years 6-20	4.79%
	Years 21+	5.47%
iii.	Mortality basis	Pri-2012 Healthy Annuitant and Employee Table (with projected improvement based on the MP-2020 projection scale)
iv.	Withdrawal rates	<u>2020 Rate</u>
	<u>Years of Service</u>	
	1 year	22%
	2 years	19%
	3 years	15%
	4 years	13%
	5 or more years	Sample rates based on age (4% - 12%)
v.	Future salary increases	5.00% per year
vi.	Retirement rates	<u>2020 Rate</u>
	<u>Age</u>	
Actives:	70	100%
	65-69	25%
	60 - 64	10%
	56 - 59	5%
	55	8%
Terminated Vested:	65	100%
	64	30%
	61 - 63	10%
	56 - 60	3%
	55	6%

Wilbur-Ellis Retirement Plan

Notes to Financial Statements

The segment rates and mortality assumptions were updated for the 2020 Plan year, as required by IRS Regulations under Internal Revenue Code Section 430 for minimum funding purposes. In addition, the mortality tables used to value future lump sums were updated to reflect the actual tables in effect for 2020. These changes caused an increase in the funding target liability of approximately \$5.4 million.

The mortality table was updated to reflect projected improvement using the MP-2020 scale instead of the MP-2019 scale. Interest rates and mortality tables used to value future lump sums were updated to reflect the actual interest rates and tables in effect for 2020. These changes caused a decrease in the present value of accrued benefits of approximately \$0.7 million.

g. Subsequent Events

The Plan Administrator has evaluated subsequent events from December 31, 2021 through October 17, 2022, the date these financial statements were available to be issued, and has determined that there were no material subsequent events that required recognition or additional disclosure, except as mentioned in Note 1a.

Note 3 - Information Certified by U.S. Bank National Association (Trustee):

Certain information related to investments and disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and other income for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Trustee.

Note 4 - Fair Value Measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;

Wilbur-Ellis Retirement Plan

Notes to Financial Statements

- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability'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 on a recurring basis and recognized in the accompanying Statement of Net Assets Available for Benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Cash and cash equivalents are reflected at cost, which approximates fair value.

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 at the reporting date.

Wilbur-Ellis Retirement Plan

Notes to Financial Statements

The following table sets forth by level within the fair value hierarchy the Plan's assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

December 31,	2021	2020
Cash and cash equivalents (Level 1)	\$ 875,358	\$ 835,673
Registered investment companies-Mutual Funds (Level 1)	345,903,588	304,211,572
Total investments, at fair value	\$ 346,778,946	\$ 305,047,245

Note 5 - Tax Status:

The Plan obtained its latest determination letter dated February 22, 2017 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

Note 6 - Risks and Uncertainties:

Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the nature of risks associated with investment securities, it is at least reasonably possible that changes in the level of risks in the near term would materially affect the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

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

Wilbur-Ellis Retirement Plan

Notes to Financial Statements

The following table presents the fair value of single investments representing more than 10% of the Plan's net assets as of December 31, 2021 and 2020:

	2021	2020
Vanguard Institutional Index Fund	\$ 60,523,568	\$ 51,814,424
Doubleline Total Retirement Bond I Fund	\$ 36,955,000	\$ 32,561,158
Dodge & Cox Income Fund	\$ 36,835,585	\$ 32,973,352
American Cap Inc Builder R6	\$ 35,347,216	*

* This fund balance did not exceed 10% of net assets as of December 31, 2020.

Note 7 - Related Party and Party-in-Interest Transactions:

Certain Plan investments are managed by the Trustee of the Plan. Any purchase and sales of these funds are open market transactions at fair market value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. All other expenses and costs of the Plan are paid by the Company, pursuant to the Plan document.

Note 8 - Plan Termination:

The Company has the right to amend or terminate the Plan at any time. A partial termination results in the benefits of affected participants becoming fully vested and non-forfeitable to the extent then funded. Complete termination results in assets being used (after payment of expenses) for the exclusive benefit of participants and their beneficiaries, and benefits becoming fully vested and non-forfeitable to the extent then funded. In the event of termination, the Pension Benefit Guaranty Corporation guarantees the payment of non-forfeitable basic benefits subject to certain limitations described in ERISA.

Wilbur-Ellis Retirement Plan

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

Plan Sponsor: Wilbur-Ellis Holdings, Inc.

Plan Sponsor EIN: 94-0981840

Plan Number: 001

(See Independent Auditors' Report)

December 31, 2021

- (a) Identity of issue, borrower, lessor, or similar party
 (b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value
 (c) Cost
 (d) Current value

(a)	(b)	(c)	(d)
Registered Investment Companies:			
American Cap Inc Builder R6	Mutual Fund	\$ 31,440,022	\$ 35,347,216
American Funds Europacific Growth Fund R6	Mutual Fund	7,463,547	9,773,423
American Funds New World Fund R6	Mutual Fund	6,380,309	9,898,228
Blackrock Global Allocation Fund	Mutual Fund	25,645,995	27,336,770
DFA Invt Dimensions Group in US Trgt	Mutual Fund	11,027,661	14,926,053
Dodge & Cox Income Fund	Mutual Fund	36,261,130	36,835,585
Dodge & Cox Stock Fund	Mutual Fund	13,458,751	21,338,883
Oakmark International Fund Class	Mutual Fund	10,389,520	13,445,438
Odyssey Growth Fund	Mutual Fund	17,425,256	20,876,192
Vanguard Explorer Fund	Mutual Fund	10,814,904	14,583,618
Vanguard Institutional Index Fund	Mutual Fund	25,717,184	60,523,568
Doubleline Total Retirement Bond I Fund	Mutual Fund	38,188,103	36,955,000
Vanguard Total Bond Market Index I Fund	Mutual Fund	23,042,615	23,501,742
FPA Crescent Portfolio Class I	Mutual Fund	18,607,421	20,561,872
Cash and Cash Equivalents:			
* First American Institutional Prime Obligations Fund Class Z	Cash and Cash Equivalent	875,358	875,358
Total Investments		\$ 276,737,776	\$ 346,778,946

* Managed by Party-in-Interest

Wilbur-Ellis Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

Plan Sponsor: Wilbur-Ellis Holdings, Inc.

Plan Sponsor EIN: 94-0981840

Plan Number: 001

(See Independent Auditors' Report)

Year Ended December 31, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved					Expense incurred with transaction			
Description of asset					Cost of asset			
Purchase price					Current value of asset on transaction date			
Selling price					Net gain or (loss)			
Lease rental								
Single Transaction Exceeds 5% of Value:								
No Transactions Qualified for This Section								
Series of Transactions With Same Broker Exceeds 5% of Value:								
No Transactions Qualified for This Section								
Series of Transactions in Same Security Exceeds 5% of Value:								
First American Institutional Prime Obligations Fund Class Z	Cash Equivalent	\$	28,901,502			\$	28,901,502	
First American Institutional Prime Obligations Fund Class Z	Cash Equivalent			\$	28,861,549	\$	28,861,949	\$ (400)
Single Transaction With One Broker Exceeds 5% of Value:								
No Transactions Qualified for This Section								

Schedule SB, Part V – Statement of Plan Provisions

Except as noted in this report, this valuation is based on the Plan's provisions as of the January 1, 2021 valuation date. Any amendments to the Plan's provisions that are adopted or are effective after the January 1, 2021 valuation date are not reflected in this valuation except as noted in this report.

Effective Date:	October 1, 1941
Restatement Date:	January 1, 2016
Effective Date of Most Recent Amendment:	December 6, 2018
Plan Year:	January 1 to December 31
Eligibility for Coverage:	Each employee not covered by a collective bargaining agreement is eligible for coverage on January 1 st or July 1 st immediately following completion of a twelve consecutive month period during which the employee is credited with at least 1,000 hours of service, and attainment of age 21.
Retirement Dates:	
Normal:	Attainment of age 65.
Early:	Attainment of age 55 and completion of 10 years of vesting service.
Deferred:	After attainment of age 65.
Forms of Pension:	
Normal Form:	For unmarried participants, a monthly benefit payable for life only. For married participants, a monthly joint and 50% survivor benefit which is the actuarial equivalent of the amount that would be payable for the participant's lifetime.
Optional Forms:	(a) Life only. (b) 10 years certain and life thereafter. (c) Joint and 50%, 75% or 100% to survivor (d) Lump sum if the amount is between \$1,000 and \$5,000 An actuarially equivalent lump sum will be paid to the participant upon termination of employment if the amount is not more than \$1,000

Schedule SB, Part V – Statement of Plan Provisions (continued)

Benefit at Normal Retirement:

(1) For each year of service before 1981

1.0% of average compensation (over the 5 years 1976-1980)

Plus

1.0% of average compensation above \$9,600

Plus

(2) For each year of service after 1980

1.0% compensation (in that year)

Plus

X% of compensation (in that year) above the Social Security Wage base (maximum 35 years)

Definition of X% for Part (2)

For the majority of employees:

X = 1.0% for years 1980 through 1994, and

X = 0.35% for years after 1994

For the super highly compensated employees as defined in the Internal Revenue Code:

X = 1.0% for years 1980 through 1988, and

X = 0.35% for years after 1988

Benefit Service:

Total number of Plan Years in which a participant is credited with at least 1,000 hours of service.

Benefit at Early Retirement:

The benefit accrued at Early Retirement Date, payable at the participant's Normal Retirement Date, is reduced by 1/15 per year for the first five years and 1/30 per year for the next five years by which their Early Retirement Date precedes their Normal Retirement Date.

However, Wage Earners who entered the Plan on January 1, 1988 will have their accrued benefit at December 31, 1987 reduced by 7.2% for the first five years and 4.0% for the next two years by which their Early Retirement Date precedes their age 62, with no reduction between the ages of 62 and 65. Benefits accrued since January 1, 1988 will be reduced according to the preceding paragraph.

Death Benefit Prior to Retirement:

The surviving spouse of a deceased participant eligible for benefits is entitled to a life annuity equal to 50% of the amount the participant would have received if he had terminated on date of death and had commenced receiving benefits as soon as permitted under a joint and survivor annuity with 50% continuance.

The beneficiary of a deceased participant not eligible for the benefit above will receive a death benefit equal to the participant's contributions (including interest) as of the date of death.

Schedule SB, Part V – Statement of Plan Provisions (continued)

Death Benefit After Retirement:	Death benefits are payable in accordance with the annuity form in effect. As a minimum, the beneficiary of a deceased participant who was receiving pension benefits is entitled to receive a benefit payment equal to the difference, if any, between the participant's accumulated contributions as of the date of retirement and the aggregate amount of benefit paid to the participant.
Termination Benefit Vesting:	100% of the accrued retirement benefit after five years of vesting service.
Years of Vesting Service:	Plan years in which an employee is credited with at least 1,000 hours of service.
Participant Contribution Accounts:	Participant contributions are neither required nor permitted after July 1, 1976. Accounts are credited with interest at rates prescribed by law.

John Taylor Provisions

For John Taylor employees hired before October 1, 2002, the provisions above apply only to benefits earned after January 1, 2003. Prior to January 1, 2003, benefits were earned under the provisions of the former John Taylor Plan, described below.

Eligibility for Coverage:	Each employee not covered by a collective bargaining agreement whose scheduled employment is at least 1,000 hours in a 12-month period is eligible upon being hired by the Company.
Normal Retirement Date:	Attainment of age 65 and 5 years of vesting service.
Forms of Pension:	
Normal Form:	A modified cash refund benefit. The sum of the monthly payments made on behalf of any employee will be at least equal to the lump sum value of his accrued benefit at age 65, determined using plan defined annuity purchase rates of 136.35.
Optional Forms:	(a) Life only. (b) 10 years certain and life thereafter (c) Joint and 50%, 66⅔%, 75% or 100% to survivor (d) Lump sum if the amount is between \$1,000 and \$5,000
	An actuarially equivalent lump sum will be paid to the participant upon termination of employment if the amount is not more than \$1,000

Schedule SB, Part V – Statement of Plan Provisions (continued)

Benefit at Normal Retirement:	(1) For each year of service after October 31, 1993, 1.00% of his average compensation over the 5 consecutive years of service that produce the highest such average, Plus (2) His accrued benefit as of October 31, 1993.
Benefit at Early Retirement:	A reduced benefit that is actuarially equivalent to the accrued benefit payable at Normal Retirement.
Benefit Service:	Total number of Plan Years in which a participant is credited with at least 1,000 hours of service.
Death Benefit Prior to Retirement:	The surviving spouse of a deceased participant eligible for benefits is entitled to a life annuity equal to 50% of the amount the participant would have received if he had terminated on date of death and had commenced receiving benefits as soon as permitted under a joint and survivor annuity with 50% continuance.
Death Benefit After Retirement:	Death benefits are payable in accordance with the annuity form in effect. As a minimum, the beneficiary of a deceased participant who was receiving pension benefits is entitled to receive a benefit payment equal to the difference, if any, between the participant's accumulated contributions as of the date of retirement and the aggregate amount of benefit paid to the participant.
Termination Benefit Vesting:	100% of the accrued retirement benefit after five years of vesting service.
Years of Vesting Service:	Plan years in which an employee is credited with at least 1,000 hours of service.

Schedule SB, Part V – Statement of Plan Provisions (continued)

Soilserv Provisions

For Soilserv employees hired before January 1, 2000, the provisions above apply only to benefits earned after January 1, 2003. Prior to January 1, 2003, benefits were earned under the provisions of the former Soilserv Plan, described below.

Eligibility for Coverage:	Each employee becomes a participant on the later of April 1, 1987 or date of hire.
Retirement Dates:	
Normal:	Attainment of age 65.
Unreduced Early:	Earlier of (a) the date on which the sum of the Participant's age and vesting service equals 85, and (b) age 62 and 10 years of vesting service. This date is referred to as the participant's Early Full Retirement Date.
Reduced Early:	Attainment of age 50 and completion of 10 years of vesting service.
Deferred:	After attainment of age 65.
Disability:	The date on which the sum of the participant's age and vesting service equals 80, and the participant becomes totally and permanently disabled.
Forms of Pension:	
Normal Form:	For unmarried participants, a monthly benefit payable for life only. For married participants, a monthly joint and 50% survivor benefit which is the actuarial equivalent of the amount that would be payable for the participant's lifetime.
Optional Forms:	(a) Life only. (b) Joint and 50% or 75% to survivor (c) Social Security Level Income annuity (d) Lump sum if the amount is between \$1,000 and \$5,000 An actuarially equivalent lump sum will be paid to the participant upon termination of employment if the amount is not more than \$1,000

Schedule SB, Part V – Statement of Plan Provisions (continued)

Benefit at Normal Retirement:	1.2% of average compensation multiplied by benefit service Plus 0.2% of average compensation in excess of covered compensation, multiplied by benefit service up to 35 years The resulting benefit will be reduced by the age 65 benefit accrued as of April 1, 1987 under the Retirement Program Plan for Employees of Union Carbide Corporation and its Participating Subsidiaries. In no event will the accrued benefit be less than the accrued benefit under the prior plan formula determined as of September 7, 1993 (the date of adoption of the current formula).
Average Compensation:	The annual average of a participant's highest 36 consecutive months of earnings.
Benefit Service:	Total number of years (and partial years) from date of hire to date of termination.
Benefit at Unreduced Early Retirement:	The accrued benefit is payable immediately without reduction only for participants terminating employment after reaching their Early Full Retirement Date.
Benefit at Early Retirement: Active Participants:	The accrued benefit is reduced by $\frac{5}{12}$ of 1% for each month that the participant's Early Retirement Date precedes their Early Full Retirement Date.
Deferred Vested Participants:	The accrued benefit is reduced by $\frac{5}{9}$ of 1% for each of the first 36 months and by $\frac{5}{12}$ of 1% for each of the next 144 months that the participant's Early Retirement Date precedes his Normal Retirement Date.
Benefit at Disability Retirement:	The accrued benefit payable immediately upon eligibility for such benefit.

Schedule SB, Part V – Statement of Plan Provisions (continued)

Death Benefit Prior to Retirement:
Death While Employed:

The surviving spouse of a deceased participant is entitled to receive a life annuity equal to 50% of the participant's vested accrued benefit at the time of their death, commencing on the first day of the month coincident with or following the participant's date of death. Such annuity will be reduced by $\frac{1}{2}$ of 1% for each year over 5 years by which the surviving spouse is younger than the participant.

Death after Termination of
Employment:

The surviving spouse of a deceased participant is entitled to receive a life annuity equal to 50% of the amount the participant would have received if they had terminated employment on their date of death, survived until their Early Retirement Date, and elected a 50% joint and survivor annuity commencing on that date. This benefit is payable commencing on the participant's Early Retirement Date, and includes reduction for early retirement based on the participant's age and service at the time of their death.

Death Benefit After Retirement:

Death benefits are payable in accordance with the annuity form in effect.

Vesting:

A participant will be 100% vested in their accrued retirement benefit provided they have completed 5 or more years of benefit service or are age 65 or older.

Summary of Changes from the January 1, 2020 Valuation

None.

Wilbur-Ellis Retirement Plan

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

Plan Sponsor: Wilbur-Ellis Holdings, Inc.

Plan Sponsor EIN: 94-0981840

Plan Number: 001

(See Independent Auditors' Report)

December 31, 2021

- (a) Identity of issue, borrower, lessor, or similar party
 (b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value
 (c) Cost
 (d) Current value

(a)	(b)	(c)	(d)
Registered Investment Companies:			
American Cap Inc Builder R6	Mutual Fund	\$ 31,440,022	\$ 35,347,216
American Funds Europacific Growth Fund R6	Mutual Fund	7,463,547	9,773,423
American Funds New World Fund R6	Mutual Fund	6,380,309	9,898,228
Blackrock Global Allocation Fund	Mutual Fund	25,645,995	27,336,770
DFA Invt Dimensions Group in US Trgt	Mutual Fund	11,027,661	14,926,053
Dodge & Cox Income Fund	Mutual Fund	36,261,130	36,835,585
Dodge & Cox Stock Fund	Mutual Fund	13,458,751	21,338,883
Oakmark International Fund Class	Mutual Fund	10,389,520	13,445,438
Odyssey Growth Fund	Mutual Fund	17,425,256	20,876,192
Vanguard Explorer Fund	Mutual Fund	10,814,904	14,583,618
Vanguard Institutional Index Fund	Mutual Fund	25,717,184	60,523,568
Doubleline Total Retirement Bond I Fund	Mutual Fund	38,188,103	36,955,000
Vanguard Total Bond Market Index I Fund	Mutual Fund	23,042,615	23,501,742
FPA Crescent Portfolio Class I	Mutual Fund	18,607,421	20,561,872
Cash and Cash Equivalents:			
* First American Institutional Prime Obligations Fund Class Z	Cash and Cash Equivalent	875,358	875,358
Total Investments		\$ 276,737,776	\$ 346,778,946

* Managed by Party-in-Interest