

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>SHOPMEN'S LOCAL NO. 499 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1964</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1964</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1964</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>BOARD OF TRUSTEES OF THE SHOPMEN'S LOCAL NO. 499 PENSION PLAN</u> <u>PO BOX 1330</u> <u>HOLLAND, OH 43528-1330</u> <u>7142 NIGHTINGALE DR STE 1</u> <u>HOLLAND, OH 43528-7822</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6685472</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>419-248-2401</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-6685472</u>	2c Plan Sponsor's telephone number <u>419-248-2401</u>	2d Business code (see instructions) <u>332900</u>	
2b Employer Identification Number (EIN) <u>34-6685472</u>					
2c Plan Sponsor's telephone number <u>419-248-2401</u>					
2d Business code (see instructions) <u>332900</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.	10/18/2022	MICHAEL T. KNABUSCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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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	5 274
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 112 6a(2) 122 6b 59 6c 89 6d 270 6e 17 6f 287 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 3

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

1B

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
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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)** ☒ 1 **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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 SHOPMEN'S LOCAL NO. 499 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE SHOPMEN'S LOCAL NO. 499 PENSION PLAN	D Employer Identification Number (EIN) 34-6685472

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	420654	0	01/01/2021	09/27/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end..... **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)**
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below) **7c(5)**
▶(6) Total additions **7c(6)** 0**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 0**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier..... **7e(2)**(3) Transferred to separate account..... **7e(3)**(4) Other (specify below) **7e(4)**
▶(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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 SHOPMEN'S LOCAL NO. 499 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE SHOPMEN'S LOCAL NO. 499 PENSION PLAN	D Employer Identification Number (EIN) 34-6685472

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	9138313
(2) Actuarial value of assets for funding standard account	1b(2)	8721476
c (1) Accrued liability for plan using immediate gain methods	1c(1)	10410504
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	10254015
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	18079337
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	207242
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	689020
(3) Expected plan disbursements for the plan year.....	1d(3)	834370

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	10/06/2022
Signature of actuary	Date
KEVIN M. CAMPE	20-05356
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	312-726-0677
Firm name	Telephone number (including area code)
71 S. WACKER DR., 31ST FLOOR, CHICAGO, IL 60606-4637	
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 ☐

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Schedule MB (Form 5500) 2021
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	9051944
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	73	7700028
(2) For terminated vested participants	92	4416924
(3) For active participants:		
(a) Non-vested benefits.....		270147
(b) Vested benefits.....		5692238
(c) Total active	112	5962385
(4) Total	277	18079337
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.07 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	287499	0			
Totals ▶			3(b)	287499	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2032

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.08 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Expense loading	6e	198.5 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.8 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-372087	-37157

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☐ Yes ☒ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	218591
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	4099280
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	57920
e Total charges. Add lines 9a through 9d.....	9e	949003

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	845607
g Employer contributions. Total from column (b) of line 3.....	9g	287499
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	1564645
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	85512
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	2932186
(2) "RPA '94" override (90% current liability FFL)	9j(2)	7751199
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	1545928
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	596925
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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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 SHOPMEN'S LOCAL NO. 499 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE SHOPMEN'S LOCAL NO. 499 PENSION PLAN	D Employer Identification Number (EIN) 34-6685472	

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	
AMERICAN FUNDS	333 SOUTH HOPE STREET LOS ANGELES, CA 90071-1406

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BAIRD FUNDS INC	777 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FEDERATED INVESTMENT MANAGEMENT CO	1001 LIBERTY AVENUE PITTSBURGH, PA 15222-3779

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY	82 DEVONSHIRE STREET BOSTON, MA 02109

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

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

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

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

SHUMAKER LOOP & KENDRICK LLP

34-4439491

(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?
29 50	NONE	46241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	35804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWESTERN OHIO ADMINISTRATORS IN

34-1337680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 14 50	NONE	34765	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)

ANDCO

59-3676225

(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?
17 50	NONE	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15466	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 50 64	NONE	6925	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>SHOPMEN'S LOCAL NO. 499 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE SHOPMEN'S LOCAL NO. 499 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6685472</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN ORG EMG MKTS SEP ACCT</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-178</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN INTL SMALLCAP SEP ACCT-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-014</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN U.S. PROPERTY SEP ACCT-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN DIVERSIFIED INTL SA-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-015</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCAPS&P500 INDEX SA-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-016</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP VALUE I SA-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-043</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP GROWTH III SA-R6</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>42-0127290-026</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMALLCAP GROWTH I SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-070	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGE CAP GROWTH I SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-066	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMALLCAP VALUE II SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-096	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN HIGH INCOME SEP ACCT-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-101	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL OVERSEAS SEP ACCT-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-116	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CORE FIX INC SEP ACCT-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-118	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN EQUITY INCOME SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-120	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN BOND MARKET INDEX SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-122	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 SHOPMEN'S LOCAL NO. 499 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE SHOPMEN'S LOCAL NO. 499 PENSION PLAN	D Employer Identification Number (EIN) 34-6685472	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	286901	59757
(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)	8765043	0
(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)	0	9413945
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	9051944	9473702

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	9051944	9473702
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	324495	
(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)		324495
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2268	
(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)		2268
(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)	159628	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		159628
(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)		569611
(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)		110294
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1166296
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	560251	
(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)		560251
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)	97511	
(2) Contract administrator fees.....	2i(2)	34858	
(3) Investment advisory and management fees.....	2i(3)	32731	
(4) Other.....	2i(4)	19187	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		184287
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		744538
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		421758
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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 <u>486099</u> .			

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.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan SHOPMEN'S LOCAL NO. 499 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE SHOPMEN'S LOCAL NO. 499 PENSION PLAN				D Employer Identification Number (EIN) 34-6685472	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-6685472 31-1051736					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
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 **ALRO STEEL CORPORATION**

b EIN **38-1300597**

c Dollar amount contributed by employer **215003**

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) **1.72**

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

a Name of contributing employer **MONROE ENVIRONMENTAL CORPORATION**

b EIN **38-3225286**

c Dollar amount contributed by employer **70269**

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 **08** Day **31** Year **2022**

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) **1.72**

(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

0

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

0

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

0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

SHOPMEN'S LOCAL NO. 499 PENSION PLAN
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
YEARS ENDED DECEMBER 31, 2021 AND 2020



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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Shopmen's Local No. 499 Pension Plan
Toledo, Ohio

Report on the Audit of the Financial Statements

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

We have performed an audit of the accompanying financial statements of Shopmen's Local No. 499 Pension 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 (modified cash basis) as of December 31, 2021, and the related statements of changes in net assets available for benefits (modified cash basis) 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 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 Department of Labor'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 4 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 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- the information in the 2021 financial statements referred to above 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 Shopmen's Local No. 499 Pension 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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, 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 Shopmen's Local No. 499 Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 Shopmen's Local No. 499 Pension 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 Shopmen's Local No. 499 Pension 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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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 Department of Labor'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 their form and content, are presented in conformity with the Department of Labor'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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Shopmen's Local No. 499 Pension Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor'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 14, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



CliftonLarsonAllen LLP

Toledo, Ohio
October 17, 2022

SHOPMEN'S LOCAL NO. 499 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS (AT FAIR VALUE)		
Interest-Bearing Cash	\$ 59,757	\$ 286,901
Money Market Fund	985,325	-
Mutual Funds	8,428,620	-
Pooled Separate Accounts	-	8,765,043
Total Investments at Fair Value	<u>9,473,702</u>	<u>9,051,944</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 9,473,702</u></u>	<u><u>\$ 9,051,944</u></u>

See accompanying Notes to Financial Statements.

SHOPMEN'S LOCAL NO. 499 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS:		
INVESTMENT INCOME		
Interest Income	\$ 2,268	\$ 2,652
Dividend Income	159,628	-
Net Appreciation in Fair Value of Investments	679,905	936,218
Less: Investment Expenses	<u>(32,731)</u>	<u>(37,900)</u>
Total Investment Income	809,070	900,970
EMPLOYER CONTRIBUTIONS	<u>324,495</u>	<u>335,347</u>
Total Additions	1,133,565	1,236,317
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	560,251	503,438
ADMINISTRATIVE EXPENSES	<u>151,556</u>	<u>149,617</u>
Total Deductions	<u>711,807</u>	<u>653,055</u>
NET INCREASE	421,758	583,262
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>9,051,944</u>	<u>8,468,682</u>
End of Year	<u><u>\$ 9,473,702</u></u>	<u><u>\$ 9,051,944</u></u>

See accompanying Notes to Financial Statements.

SHOPMEN'S LOCAL NO. 499 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN

The following description of the Shopmen's Local No. 499 Pension Plan (the Plan), provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan. The Board of Trustees is responsible for the oversight of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

All employees of the participating employers who are members of a bargaining unit represented by Ironworkers Local Union No. 55S, Shopmen's Local Union No. 508 and Shopmen's Local Union 726 (previously Shopmen's Local No. 499) are eligible to participate in the Plan. Nonunion employees may participate in the Plan if their participation is proposed to and accepted by the joint Board of Trustees. All participants are credited with partial or full years of service based on hours worked during the year.

Pension Benefits

Under the terms of the Plan, participants are eligible for monthly benefit payments upon reaching age 65 with a minimum of five years of service. Monthly benefit payments are determined by multiplying the applicable benefit factor (as stated in the Plan) by years of credited service. A participant that retires on or after January 1, 2020 shall be credited with a benefit factor of \$36 on years of credited service earned prior to January 1, 2020 and \$27 on years of credited service earned on or after January 1, 2020. The Plan also provides for early retirement, disability retirement, and pre-retirement death benefits.

Vesting

Participants are fully vested in their benefit after five years of service or attainment of age 65, whichever occurs first.

Funding Policy

The Plan's funding policy is for the participating employers to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2021 and 2020, the participating employers made contributions of \$324,495 and \$335,347, respectively. The contributions exceeded the minimum funding requirements of ERISA. Contributions to the Plan are determined by negotiation between the participating employers and their respective unions, based on a specific rate per hour worked. Effective December 31, 2019, the contribution rate per hour increased from \$1.68 per hour to \$1.72 per hour, in accordance with the rehabilitation plan as discussed in Note 11. In 2021 and 2020, there was one employer that individually represented approximately 73% and 83%, respectively, of the total contributions to the Plan.

SHOPMEN'S LOCAL NO. 499 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are presented on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). Consequently, such financial statements are not presented in conformity with generally accepted accounting principles for employee benefit plans due to the recording of employer contributions and investment income when received and expenses when paid.

Use of Estimates

The preparation of financial statements on the modified cash basis requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits (modified cash basis) at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the insurance company. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income and dividends are recorded when received. Net appreciation includes the Plan's gains and losses on investments bought, sold, and held during the year, as well as interest and dividends.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits (modified cash basis). In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits (modified cash basis).

Reclassifications

Certain amounts in the 2020 financial statements have been reclassified to conform with the 2021 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued.

SHOPMEN'S LOCAL NO. 499 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Actuarial computations for the Plan were made by consulting actuaries of Milliman, Inc., using the "Entry Age Normal Cost" method. Significant assumptions underlying the actuarial computations include assumed interest rate of 6.50% for 2020; retirement at normal retirement age; and assumed mortality and disability rate based upon established statistical data and using the RP-2006 Blue Collar Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year and projected forward using MP-2018 on a generational basis.

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

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2020:

Vested Benefits:	
Participants Currently Receiving Payments	\$ 5,878,906
Other Participants	5,686,524
Total Vested Benefits	<u>11,565,430</u>
Nonvested Benefits	<u>79,455</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 11,644,885</u></u>

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

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 11,034,294
Increase (Decrease) Attributable to:	
Benefits Accumulated and Actuarial Experience	567,307
Increase for Interest Due to Decrease in Discount Period	696,339
Benefits Paid	(503,438)
Administrative Expenses	(149,617)
Net Increase	<u>610,591</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 11,644,885</u></u>

SHOPMEN'S LOCAL NO. 499 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

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

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2021 and net appreciation in fair value of investments, for the period September 28, 2021 through December 31, 2021 was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fifth Third Bank (Fifth Third), the custodian of the Plan. Cash and interest income is not included in the certification.

Certain information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2020 and net appreciation in fair value of investments, for the year ended December 31, 2020 and period January 1, 2021 through September 27, 2021 was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Principal Life Insurance Company (Principal), the insurance company of the Plan. Cash and interest income is not included in the certification.

NOTE 5 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- 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.

SHOPMEN'S LOCAL NO. 499 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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. 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 valuation methodologies used at December 31, 2021 and 2020.

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

Pooled Separate Accounts: Valued at the net asset value (NAV) of the account, which is based on the fair value of the underlying assets held by the insurance company at the measurement date. NAV is a readily determinable fair value and is the basis for current transactions.

Interest-Bearing Cash: Valued at cost plus accrued interest held by the Plan at year-end, which approximates fair value.

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

2021				
	Level 1	Level 2	Level 3	Total
Interest-Bearing Cash	\$ 59,757	\$ -	\$ -	\$ 59,757
Money Market Fund	985,325	-	-	985,325
Mutual Funds	8,428,620	-	-	8,428,620
Total Investments at Fair Value	<u>\$ 9,473,702</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,473,702</u>
2020				
	Level 1	Level 2	Level 3	Total
Interest-Bearing Cash	\$ 286,901	\$ -	\$ -	\$ 286,901
Pooled Separate Accounts	-	8,765,043	-	8,765,043
Total Investments at Fair Value	<u>\$ 286,901</u>	<u>\$ 8,765,043</u>	<u>\$ -</u>	<u>\$ 9,051,944</u>

SHOPMEN'S LOCAL NO. 499 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 6 PLAN TERMINATION

Upon termination of a particular collective bargaining agreement with an employer, a determination of the employer's withdrawal liability is made (based on actual contributions paid, benefits accrued, earnings of the Plan, etc.). Upon termination of all collective bargaining agreements, the Plan may be terminated. In the event of termination of the Plan or termination of the participation of an employer, the Plan's assets or portion of such assets will be allocated to the extent possible by the joint board of trustees (after providing for expenses of the Plan) for the exclusive benefit of participants and retired participants as provided by ERISA.

Under provisions of ERISA, if the Plan is terminated, the individual employers may be obligated to make termination payments to the Plan and participants may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation (PBGC).

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the sponsors of the Plan and the level of benefits guaranteed by the PBGC.

NOTE 7 PLAN TAX STATUS

The Plan obtained its latest determination letter on August 19, 2010, in which the Internal Revenue Service (IRS) states that the Plan, as amended and restated effective December 18, 2001, is qualified under Section 401(a) of the Internal Revenue Code (IRC) and exempt from federal income taxes under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The Plan has not taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SHOPMEN'S LOCAL NO. 499 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 8 RISKS AND UNCERTAINTIES

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

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. For the year ended December 31, 2020, and for the period January 1, 2021 through September 27, 2021, all of the Plan's investments represented pooled separate accounts managed by Principal, the Plan's insurance company. Therefore, these transactions qualified as party-in-interest.

NOTE 10 WITHDRAWAL LIABILITY

As of December 31, 2017, one of the employers withdrew from the Plan and the withdrawing employer was assessed a withdrawal liability of approximately \$1,200,000 in 2018. Subsequent to year-end, in September 2022, a judgment entry was filed in the Plan's favor, confirming the assessed withdrawal liability of approximately \$1,200,000, as well as, approximately \$200,000 in liquidated damages, plus interest and reasonable attorney's fees and costs. No amounts have been received in 2021 or 2020 relating to this liability. Probability of collection or time frame of collection is currently unknown.

In 2020, one location of an employer was decertified resulting in a partial withdrawal from the Plan. The employer was assessed a withdrawal liability of approximately \$1,900,000 in April 2022 and amount was paid in full to the Plan in May 2022.

SHOPMEN'S LOCAL NO. 499 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 11 PENSION PROTECTION ACT FUNDED STATUS

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2021, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2021 and unaudited financial information as of December 31, 2020, as well as other financial information, including estimated cash flows for the year ended December 31, 2020. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical status (red zone) because the Plan was in critical status for the prior plan year and a funding deficiency is projected to occur within the next ten years. The Plan's funding status at January 1, 2021 was 85%.

As required by the PPA, on May 23, 2019, the Trustees established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan's Rehabilitation Period. The Rehabilitation Period is the 10-year period beginning on January 1, 2022 and ending on December 31, 2031. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulated funding deficiency for that Plan Year or any of the nine succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the IRC).

The Rehabilitation Plan incorporated the following benefit reductions and contribution increases:

- Future benefit accrual rates reduced from \$36 to \$27 per year of Credited Service for service on or after January 1, 2020.
- Suspension of the cash-out, lump-sum with annuity, and the \$7,500 pre-retirement lump sum death benefit forms of benefits for participants retiring after January 1, 2020.
- Early retirement benefit factors are increased to actuarially equivalent factors effective January 1, 2020.
- Disability retirement benefit is eliminated for participants who become total and permanently disabled on or after January 1, 2020.
- Employer contributions increased to \$1.72 per hour worked for all hours of service earned on or after January 1, 2020.

The Rehabilitation Plan is based on several assumptions about future experience and may need to be adjusted in the future if such assumptions are not met.

SHOPMEN'S LOCAL NO. 499 PENSION PLAN
E.I.N. 34-6685472 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		<u>Money Market Funds:</u>		
	Federated	Government Obligation Institutional	\$ 985,325	\$ 985,325
		<u>Mutual Funds:</u>		
	Baird Funds	Inc Inter Bd Instl	3,064,638	3,013,828
	Euro Pacific	Growth Fund Class R-6	1,313,416	1,229,108
	Fidelity	500 Index Fund Inst Premium	2,714,394	2,957,147
	Fidelity	Small Cap	612,928	603,296
	Fidelity	Mid Cap Index Instl Prem	612,928	625,241
		Total Mutual Funds	8,318,304	8,428,620
*	Waterford Bank, N.A.	Interest-Bearing Cash	59,757	59,757
		Total	<u>\$ 9,363,386</u>	<u>\$ 9,473,702</u>

* Indicates party-in-interest

SHOPMEN'S LOCAL NO. 499 PENSION PLAN
E.I.N. 34-6685472 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
<u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</u>						
Principal Life Insurance Company	Equity Income Sep	\$ -	\$ 958,333	\$ 498,299	\$ 958,333	\$ 460,034
Principal Life Insurance Company	Large Cap S&P 500	-	643,145	254,637	643,145	388,508
Principal Life Insurance Company	Large Cap Growth	-	1,000,529	228,162	1,000,529	772,367
Principal Life Insurance Company	Diversified Internat	-	546,362	401,628	546,362	144,734
Principal Life Insurance Company	U.S. Property Sep	-	554,257	243,149	554,257	311,108
Baird Funds	Inc Inter Bd Instl	3,064,638	-	3,064,638	3,064,638	-
Euro Pacific	Growth Fund Class R-6	1,313,416	-	1,313,416	1,313,416	-
Fidelity	500 Index Fund	2,714,394	-	2,714,394	2,714,394	-
Fidelity	Small Cap	612,928	-	612,928	612,928	-
Fidelity	Mid Cap Index	612,928	-	612,928	612,928	-
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
Principal Life Insurance Company	Bond Market Index	-	987,699	-	987,699	987,699
Principal Life Insurance Company	Core Fixed Income	1,943	-	1,943	1,943	-
Principal Life Insurance Company	Core Fixed Income	-	2,978,406	2,823,399	2,978,406	155,007
Federated	Government Obligation Institutional Shares	1,088,036	-	1,088,036	1,088,036	-
Federated	Government Obligation Institutional Shares	-	102,711	102,711	102,711	-

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2021.

Columns (e), (f), and (h) are not applicable.

Attachment to 2021 Form 5500
Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Plan Name: Shopmen's Local 499 Pension Plan
EIN/PN: 34-6685472/001

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2021 is shown below.

Age	Years of Credited Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<25	3	5	-	-	-	-	-	-	-	-	8
25-29	3	10	2	-	-	-	-	-	-	-	15
30-34	2	9	1	-	-	-	-	-	-	-	12
35-39	4	10	3	-	-	-	-	-	-	-	17
40-44	-	3	2	-	2	1	-	-	-	-	8
45-49	-	3	2	-	2	2	-	-	-	-	9
50-54	-	2	4	-	2	3	1	-	-	-	12
55-59	-	2	3	1	1	1	2	1	-	-	11
60-64	-	2	-	-	-	5	2	1	1	2	13
65-69	-	-	-	-	2	3	2	-	-	-	7
70+	-	-	-	-	-	-	-	-	-	-	-
Total	12	46	17	1	9	15	7	2	1	2	112

Appendix A – Summary of Actuarial Methods

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments or future contributions, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the ERISA funding requirements of the Plan (minimum amount required and maximum deductible). The cost method allocates the total cost of the Plan over time. The normal cost is that portion of the cost allocated to the current year and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded actuarial accrued liability is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

The actuarial cost method used for determining the plan sponsor's ERISA funding requirements is called the entry age normal actuarial cost method. Under the entry age normal actuarial cost method, the normal cost is determined based on projected benefits for current active participants using each individual participant's date of hire to determine entry age. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service.

The actuarial cost method used for determining the plan sponsor's FASB ASC Topic 960 values is called the traditional unit credit actuarial cost method. Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan amendments, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a credit balance, which may be used to offset the minimum required contribution.

Attachment to 2021 Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
Plan Name: Shopmen's Local 499 Pension Plan
EIN/PN: 34-6685472/001

Actuarial Asset Method

The actuarial value of assets is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and is described below.

Invested assets: Four-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 4 years at a rate of 25% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments and administrative expenses, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Contributions after the plan year end: Contributions received after the end of the plan year but applied to the plan year are included in the value of assets.

Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for Withdrawal Liability.

Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2021 Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
Plan Name: Shopmen's Local 499 Pension Plan
EIN/PN: 34-6685472/001

Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation.

We believe the assumptions selected are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

A brief description of the assumptions used to determine the Plan's liability for future benefit payments and the value of future contribution income is presented below.

ECONOMIC ASSUMPTIONS

Investment Return (Interest)

Funding and FASB ASC Topic 960: 6.50% per year (adopted January 1, 2017). The investment return assumption represents the expected long-term return on assets based on the Plan's investment policy, asset allocation, and capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts.

Current Liability: 2.08% per year (adopted January 1, 2021). Based on 90% of the four-year average 30-year Treasury Rates as required by law.

Withdrawal Liability: To the extent the present value of benefits is matched by the market value of plan assets, the interest assumption is the PBGC interest rates for December 2020 of 1.62% for the first 20 years and 1.40% thereafter (adopted January 1, 2021). To the extent the present value of vested benefits is not matched by the market value of plan assets, the interest assumption utilized is the same as used for minimum funding (currently 6.5% - adopted January 1, 2017).

Mortality Rates

Funding and FASB ASC Topic 960: Gender-specific blue collar RP-2006 mortality table, projected forward using Scale MP-2018 on a generational basis, with gender-specific Employee rates before benefit commencement and Healthy Annuitant rates after benefit commencement (adopted January 1, 2019). Disabled lives are assumed to have the same mortality as health lives.

Current Liability: Non-Annuitant and Annuitant Static Mortality Tables, sex-distinct as prescribed by IRC Section 430(h)(3)(A) (adopted January 1, 2021).

Withdrawal Liability: Same as Funding.

Attachment to 2021 Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
Plan Name: Shopmen's Local 499 Pension Plan
EIN/PN: 34-6685472/001

Termination Rates

Allowance has been made for termination of membership for reasons other than death, disability or retirement. Sample termination rates are shown in the following table:

Age	Termination Rates
20	29.16%
25	23.40
30	18.60
35	14.52
40	11.28
45	8.76
50	6.72
55	5.04
60	3.60

Disability Rates

Allowance has been made for participants becoming totally and permanently disabled. Sample disability rates are shown in the following table:

Age	Disability Rates for Males	Disability Rates for Females
20	0.04%	0.05%
25	0.04	0.05
30	0.05	0.07
35	0.06	0.10
40	0.08	0.14
45	0.14	0.19
50	0.26	0.31
55	0.48	0.47
60	0.74	0.60

Retirement Age

Age 65

Attachment to 2021 Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
Plan Name: Shopmen's Local 499 Pension Plan
EIN/PN: 34-6685472/001

Decrement Timing

Death, termination, and disability are assumed to occur at the middle of the year. Retirement is assumed to occur at the beginning of the year.

Optional Forms

All non-retired participants are assumed to elect a single life annuity.

Marital Characteristics

For participants not in pay status: 75% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Future Contributions and Hours Worked

Employees are assumed to earn one year of Credited Service each year. For projecting contributions, each active is assumed to work an average of 2,080 hours per year. Participants who transferred to non-union positions or decertified from the union are not included in the projection of contributions.

Expenses

\$150,000 payable as of the middle of the year.

The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 6.5% and anticipated expenses of \$150,000 for the 2021 plan year and 2% annual increases thereafter. The length of the projection period is equal to the duration of the Plan's liabilities (approximately 12 years as of December 31, 2020).

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Change in Assumptions Since Prior Year

- For Current Liability, interest rate was changed from 2.95% to 2.08% in accordance with IRS guidance. The statutory mortality tables also have been updated as required by law.
- Administrative expense assumption was changed from \$107,000 payable as of the beginning of the year to \$150,000 payable as of the middle of the year.

SHOPMEN'S LOCAL NO. 499 PENSION PLAN
E.I.N. 34-6685472 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
<u>Category (i) - A Single Transaction in Excess of 5% of Plan Assets</u>						
Principal Life Insurance Company	Equity Income Sep	\$ -	\$ 958,333	\$ 498,299	\$ 958,333	\$ 460,034
Principal Life Insurance Company	Large Cap S&P 500	-	643,145	254,637	643,145	388,508
Principal Life Insurance Company	Large Cap Growth	-	1,000,529	228,162	1,000,529	772,367
Principal Life Insurance Company	Diversified Internat	-	546,362	401,628	546,362	144,734
Principal Life Insurance Company	U.S. Property Sep	-	554,257	243,149	554,257	311,108
Baird Funds	Inc Inter Bd Instl	3,064,638	-	3,064,638	3,064,638	-
Euro Pacific	Growth Fund Class R-6	1,313,416	-	1,313,416	1,313,416	-
Fidelity	500 Index Fund	2,714,394	-	2,714,394	2,714,394	-
Fidelity	Small Cap	612,928	-	612,928	612,928	-
Fidelity	Mid Cap Index	612,928	-	612,928	612,928	-
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
Principal Life Insurance Company	Bond Market Index	-	987,699	-	987,699	987,699
Principal Life Insurance Company	Core Fixed Income	1,943	-	1,943	1,943	-
Principal Life Insurance Company	Core Fixed Income	-	2,978,406	2,823,399	2,978,406	155,007
Federated	Government Obligation Institutional Shares	1,088,036	-	1,088,036	1,088,036	-
Federated	Government Obligation Institutional Shares	-	102,711	102,711	102,711	-

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2021.

Columns (e), (f), and (h) are not applicable.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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 Shopmen's Local 499 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of the Shopmen's Local 499 Pension Plan	D Employer Identification Number (EIN) 34-6685472

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	9,138,313
(2) Actuarial value of assets for funding standard account	1b(2)	8,721,476

c (1) Accrued liability for plan using immediate gain methods	1c(1)	10,410,504
--	--------------	------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
---	-----------------	--

(b) Accrued liability under entry age normal method	1c(2)(b)	
---	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
---	-----------------	--

(3) Accrued liability under unit credit cost method	1c(3)	10,254,015
---	--------------	------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
---	--------------	--

(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	18,079,337
----------------------------	-----------------	------------

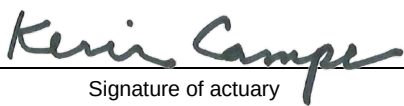
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	207,242
---	-----------------	---------

(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	689,020
--	-----------------	---------

(3) Expected plan disbursements for the plan year.....	1d(3)	834,370
--	--------------	---------

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		10/06/2022
Kevin M. Campe	Signature of actuary	Date
Milliman, Inc.	Type or print name of actuary	20-05356
71 S. Wacker Dr., 31st Floor	Firm name	Most recent enrollment number
Chicago	Address of the firm	(312) 726-0677
IL 60606-4637		Telephone number (including area code)

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 MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	9,051,944
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	73	7,700,028
(2) For terminated vested participants	92	4,416,924
(3) For active participants:		
(a) Non-vested benefits		270,147
(b) Vested benefits		5,692,238
(c) Total active	112	5,962,385
(4) Total	277	18,079,337
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.07 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	287,499				
Totals ▶			3(b)	287,499	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	2032

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.08 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Expense loading	6e	198.5 % ☐ N/A ☒ %
f Salary scale	6f	% ☒ N/A ☐ %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 372,087	- 37,157

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?.....		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	218,591
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	4,099,280
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	57,920
e Total charges. Add lines 9a through 9d.....	9e	949,003

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	845,607
g Employer contributions. Total from column (b) of line 3.....	9g	287,499
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	1,564,645
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	85,512

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	2,932,186
(2) "RPA '94" override (90% current liability FFL)	9j(2)	7,751,199
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	1,545,928
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	596,925
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

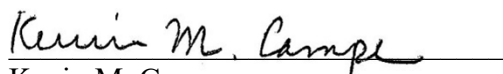
9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....☒ Yes ☐ No

Scheduled Progress

The Rehabilitation Plan for the Shopmen's Local No. 499 Employees' Pension Plan, adopted on May 23, 2019, is intended to enable the Plan to emerge from critical status by the end of the Rehabilitation Period, which began January 1, 2022 and ends December 31, 2036 (reflecting five-year extension under the American Rescue Plan Act of 2021). Based on implementation of the Rehabilitation Plan and the Plan's experience through December 31, 2021, the Plan is currently projected to emerge from critical status by December 31, 2036. I hereby certify that the Plan is making scheduled progress as of January 1, 2022 under IRC Section 432(b)(3)(A)(ii).



Kevin M. Campe

Enrolled Actuary #20-05356

March 31, 2022

Date

Attachment to 2021 Form 5500

Schedule R, Line 13d – Collective Bargaining Agreement Expiration Date

Plan Name: Shopmen's Local 499 Pension Plan

EIN/PN: 34-6685472/001

Alro Steel Corporation – EIN: 38-13000597

Columbus, OH – Expires 02/19/2022

Fort Wayne, IN – Expires 08/02/2023

Toledo, OH – Expires 02/15/2026

Attachment to 2021 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
Plan Name: Shopmen's Local 499 Pension Plan
EIN/PN: 34-6685472/001

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: \$36 multiplied by years of Credited Service earned prior to January 1, 2020 plus \$27 multiplied by years of Credited Service earned on or after January 1, 2020, payable in monthly installments.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. In general, for purposes other than determining lump sum amounts, actuarially equivalent factors are based on the 1983 Group Annuity Mortality Table and 7.5% interest. For purposes of determining lump sum amounts, actuarially equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the plan year of distribution and the statutory three-tier segment interest rates in effect for the December preceding the plan year of distribution.

Credited Service: Credited Service is determined on a calendar year basis. For service after December 31, 1975, 1,800 hours of service credited equals one full year of Credited Service. For less than 1,800 hours of service credited, a participant will earn 1/10th year of credited service for every 180 hours of service credited. A participant cannot accrue more than one year of Credited Service for each calendar year.

Plan Effective Date: January 1, 1964; most recently amended and restated as of January 1, 2002.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: A participant earns one year of Vesting Service for every calendar year in which the participant has 500 or more hours of service credited.

Eligibility for Participation

Any employees covered by the collective bargaining agreement or on the seniority list, and shop employees of the employers who are not in bargaining units represented by the Union.

Normal Retirement

Eligibility Requirement: Age 65.

Amount: The Accrued Benefit.

Early Retirement

Eligibility Requirement: Age 60 and 5 Years of Vesting Service.

Amount: The Accrued Benefit reduced by 6% for each year less than 65.

Late Retirement

Late Retirement Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Amount: The Accrued Benefit determined as of the Late Retirement Date.

Attachment to 2021 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
Plan Name: Shopmen's Local 499 Pension Plan
EIN/PN: 34-6685472/001

Vested Termination

Eligibility Requirement: 5 years of Vesting Service.

Amount: The Accrued Benefit as of the termination date payable at the Normal Retirement Date, or payable as of the first day of any month coincident with or next following attainment of age 60. The Accrued Benefit will be reduced by 6% for each year that the date of commencement precedes age 65.

Disability Benefit

Eligibility Requirement: 5 years of Vesting Service

Disability Benefit: The Accrued Benefit as of the termination date, unreduced for commencement prior to Normal Retirement Age, but reduced by any Workman's Compensation benefits.

Preretirement Annuity Death Benefit

Preretirement Annuity Death Benefit Eligibility: Surviving spouses of participants with a vested Accrued Benefit who die before commencement of payments.

Preretirement Annuity Death Benefit: 50% of the benefit which would have been payable had the deceased participant instead terminated service on the date of death, survived to his earliest possible benefit commencement date, elected a joint and 50% survivor annuity, and died on that same date. The surviving spouse may also elect payment in the form of an actuarially equivalent lump sum.

Preretirement Lump Sum Death Benefit

Preretirement Lump Sum Death Benefit Eligibility: Designated beneficiaries of non-married active participants (vested or non-vested) and spouses of married active participants who are not vested at time of death.

Preretirement Lump Sum Death Benefit: \$7,500.

This benefit was no longer payable effective April 26, 2019 because the Plan entered critical status and was subsequently eliminated by plan amendment effective December 31, 2019.

Forms of Payment

Normal Forms: Life annuity if single, 50% joint and survivor annuity if married.

Optional Forms: Life annuity; 75% joint and survivor annuity; 100% joint and survivor annuity; 10-year certain and life annuity; lump sum with annuity distribution.

Small Lump Sums: Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is \$5,000 or less.

Cash-Out: A participant may elect a lump sum payment at any age with written consent, if the actuarially equivalent present value of their vested Accrued Benefit exceeds \$5,000. This form of payment was no longer payable effective April 26, 2019 because the Plan entered critical status and was subsequently eliminated by plan amendment effective December 31, 2019.

Changes in Principal Plan Provisions Since Prior Valuation

None.

SHOPMEN'S LOCAL NO. 499 PENSION PLAN
E.I.N. 34-6685472 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		<u>Money Market Funds:</u>		
	Federated	Government Obligation Institutional	\$ 985,325	\$ 985,325
		<u>Mutual Funds:</u>		
	Baird Funds	Inc Inter Bd Instl	3,064,638	3,013,828
	Euro Pacific	Growth Fund Class R-6	1,313,416	1,229,108
	Fidelity	500 Index Fund Inst Premium	2,714,394	2,957,147
	Fidelity	Small Cap	612,928	603,296
	Fidelity	Mid Cap Index Instl Prem	612,928	625,241
		Total Mutual Funds	8,318,304	8,428,620
*	Waterford Bank, N.A.	Interest-Bearing Cash	59,757	59,757
		Total	<u>\$ 9,363,386</u>	<u>\$ 9,473,702</u>

* Indicates party-in-interest

Attachment to 2021 Form 5500
Schedule MB, Line 4b - Illustration Supporting Actuarial Certification of Status
Plan Name: Shopmen's Local 499 Pension Plan
EIN/PN: 34-6685472/001

Shopmen's Local No. 499 Employees' Pension Plan
PPA Actuarial Certification for Plan Year Beginning January 1, 2021

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance at End of Year</u>
1/1/2020	81.9%	\$372,000	\$ 846,000
1/1/2021	84.3%	\$311,000	601,000
1/1/2022	84.9%	\$441,000	484,000
1/1/2023	88.9%	\$441,000	363,000
1/1/2024	91.1%	\$441,000	119,000
1/1/2025	92.4%	\$441,000	(86,000)
1/1/2026	93.7%	\$441,000	(255,000)
1/1/2027	95.1%	\$441,000	(371,000)
1/1/2028	96.6%	\$441,000	(347,000)
1/1/2029	98.1%	\$441,000	(351,000)
1/1/2030	99.8%	\$441,000	(248,000)

The funded percentage as of January 1, 2021 is projected to be 84.3%.

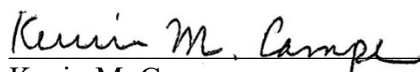
An accumulated funding deficiency is projected to occur during the current Plan year or within the next following nine plan years.

Because the Plan was in critical status in the prior year and is projected to have a funding deficiency within the following nine plans years, the Plan continues to be certified as critical status for the current year.

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended December 31, 2020, I hereby certify that the Shopmen's Local No. 499 Employees' Pension Plan is "critical", as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA") for the plan year beginning January 1, 2021.

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.


Kevin M. Campe
Enrolled Actuary #20-5356

March 31, 2021
Date

Shopmen's Local No. 499 Employees' Pension Plan
PPA Actuarial Certification for Plan Year Beginning January 1, 2021

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - January 1, 2020 actuarial valuation report, dated December 24, 2020.
 - Estimated December 31, 2020 assets based on investment performance and summary of receipts and disbursements for the year ended December 31, 2020 provided by the Fund Administrator. The results reflect an estimated rate of return on market assets of 11% (net of investment-related administrative expenses) for the plan year ended December 31, 2020.
 - Assumed rate of return on market value of assets of 6.5% (net of investment-related administrative expenses) for every year after the plan year ended December 31, 2020. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
 - Input from the Fund's Board of Trustees that there will be approximately 181,000 annual hours worked for each plan year after December 31, 2020.
 - Estimated contributions based on an average contribution rate of \$1.72 per hour.
 - An assumption that the active population will reduce from 120 actives as of January 1, 2020 to 87 actives as of January 1, 2021, and remain stable thereafter. The reduction in actives is due to a partial withdrawal of an employer. Partial withdrawal liability payments of \$130,000 per year beginning 2022 through 2041 were included in the contribution projection.
 - Plan provisions identical to those used in the January 1, 2020 actuarial valuation.
 - Administrative expenses are assumed to be \$157,000 for the 2021 plan year with 2.0% annual increases thereafter. An additional increase of \$4,000 was reflected in the 2031 plan year for expected increase in PBGC premiums.
 - All other actuarial assumptions and methods being the same as those used to determine the January 1, 2020 actuarial valuation.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before March 25, 2021.

Attachment to 2021 Form 5500
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases
Plan Name: Shopmen's Local 499 Pension Plan
EIN/PN: 34-6685472/001

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2021 are determined below.

1. Charges as of January 1, 2021

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 1993	Plan amendment	\$316	2	\$611
b.	January 1, 1994	Plan amendment	385	3	1,083
c.	January 1, 1995	Assumption change	8,533	4	31,130
d.	January 1, 1996	Plan amendment	24,318	5	107,623
e.	January 1, 1997	Plan amendment	22,323	6	115,087
f.	January 1, 1998	Plan amendment	26,597	7	155,354
g.	January 1, 1999	Plan amendment	393	8	2,552
h.	January 1, 1999	Plan amendment 2	5,631	8	36,518
i.	January 1, 2000	Plan amendment	24,249	9	171,896
j.	January 1, 2005	Plan amendment	45,025	14	432,228
k.	January 1, 2006	Assumption change	17,216	15	172,395
l.	January 1, 2007	Experience loss	2,615	1	2,615
m.	January 1, 2008	Assumption change	7,428	2	14,401
n.	January 1, 2009	Experience loss	68,060	3	191,968
o.	January 1, 2010	Experience loss	47,003	4	171,493
p.	January 1, 2011	Experience loss	25,662	5	113,572
q.	January 1, 2012	Experience loss	40,616	6	209,408
r.	January 1, 2013	Assumption change	47,231	7	275,882
s.	January 1, 2013	Experience loss	68,151	7	398,066
t.	January 1, 2015	Assumption change	74,239	9	526,260
u.	January 1, 2015	Experience loss	5,916	9	41,937
v.	January 1, 2016	Experience loss	21,827	10	167,107
w.	January 1, 2017	Assumption change	31,242	11	255,836
x.	January 1, 2017	Experience loss	23,905	11	195,760
y.	January 1, 2018	Assumption change	4,458	12	38,738
z.	January 1, 2019	Experience loss	22,908	13	209,807
aa.	January 1, 2020	Experience loss	<u>6,245</u>	14	<u>59,953</u>
bb.	Total		672,492		4,099,280

Attachment to 2021 Form 5500
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases
Plan Name: Shopmen's Local 499 Pension Plan
EIN/PN: 34-6685472/001

2. Credits as of January 1, 2021

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 2005	Assumption change	\$4,622	14	\$44,366
b.	January 1, 2008	Experience gain	30,066	2	58,296
c.	January 1, 2014	Asset method	184,712	3	521,011
d.	January 1, 2014	Experience gain	29,697	8	192,569
e.	January 1, 2018	Experience gain	14,286	12	124,136
f.	January 1, 2019	Assumption change	10,881	13	99,653
g.	January 1, 2020	Plan amendment	15,889	14	152,527
h.	January 1, 2021	Experience gain	<u>37,157</u>	15	<u>372,087</u>
i.	Total		327,310		1,564,645
3.	Net outstanding balance [(1bb) - (2i)]				2,534,635
4.	Credit Balance as of January 1, 2021				845,607
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				1,689,028
7.	Unfunded Actuarial Accrued Liability as of January 1, 2021, minimum \$0				1,689,028

Attachment to 2021 Form 5500
Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions
Plan Name: Shopmen's Local 499 Pension Plan
EIN/PN: 34-6685472/001

Change in Assumptions Since Prior Year

- For Current Liability, interest rate was changed from 2.95% to 2.08% in accordance with IRS guidance. The statutory mortality tables also have been updated as required by law.
- Administrative expense assumption was changed from \$107,000 payable as of the beginning of the year to \$150,000 payable as of the middle of the year.