

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>07/01/2021</u> and ending <u>06/30/2022</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>RNDC HOURLY WAREHOUSEMEN & DRIVERS PENSION PLAN</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>NATIONAL WINE & SPIRITS, INC.</u> <u>733 SOUTH WEST STREET</u> <u>INDIANAPOLIS, IN 46225-1253</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>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1981</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>35-2064429</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>317-636-6092</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>424800</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>07/01/1981</u>		2b Employer Identification Number (EIN) <u>35-2064429</u>		2c Plan Sponsor's telephone number <u>317-636-6092</u>		2d Business code (see instructions) <u>424800</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>										
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2b Employer Identification Number (EIN) <u>35-2064429</u>											
2c Plan Sponsor's telephone number <u>317-636-6092</u>											
2d Business code (see instructions) <u>424800</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.	01/23/2023	PAT TREFUN
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor NATIONAL WINE & SPIRITS, INC. 733 SOUTH WEST STREET INDIANAPOLIS, IN 46225-1253		3b Administrator's EIN 35-2064429
		3c Administrator's telephone number 317-636-6092
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		5 625
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 350
a(2) Total number of active participants at the end of the plan year		6a(2) 330
b Retired or separated participants receiving benefits.....		6b 60
c Other retired or separated participants entitled to future benefits		6c 143
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 533
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 10
f Total. Add lines 6d and 6e		6f 543
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

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

A Name of plan <u>RNDC HOURLY WAREHOUSEMEN & DRIVERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL WINE & SPIRITS, INC.</u>	D Employer Identification Number (EIN) <u>35-2064429</u>
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>30014254</u>
b Actuarial value	2b <u>30014254</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>146</u> (2) Vested Funding Target <u>10608895</u> (3) Total Funding Target <u>10608895</u>
b For terminated vested participants.....	<u>133</u> <u>2515317</u> <u>2515317</u>
c For active participants	<u>351</u> <u>12568095</u> <u>13955679</u>
d Total.....	<u>630</u> <u>25692307</u> <u>27079891</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.72</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>795431</u>
b Expected plan-related expenses	6b <u>79209</u>
c Total (line 6a + line 6b)	6c <u>874640</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>01/04/2023</u> Date
Signature of actuary		<u>20-07365</u> Most recent enrollment number
<u>AMY L KENNEDY</u> Type or print name of actuary		<u>419-255-1360</u> Telephone number (including area code)
<u>USI CONSULTING GROUP</u> Firm name		
<u>ONE SEAGATE, SUITE 1800</u> <u>TOLEDO, OH 43604</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7293
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	7293
10 Interest on line 9 using prior year's actual return of <u>22.99</u> %	0	1677
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4671
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> %		259
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		4930
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	8970

Part III Funding Percentages

14 Funding target attainment percentage	14	110.80 %
15 Adjusted funding target attainment percentage	15	110.83 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.75 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2021	398616	0			
01/14/2022	642000	0			
04/15/2022	642000	0			
07/15/2022	642000	0			
Totals ▶			18(b)	2324616	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2235644

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	874640	
b Excess assets, if applicable, but not greater than line 31a	31b	874640	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2235644	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2235644	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan RNDC HOURLY WAREHOUSEMEN & DRIVERS PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL WINE & SPIRITS, INC.	D Employer Identification Number (EIN) 35-2064429	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

USI CONSULTING GROUP

06-1053228

(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	ACTUARY	48448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AXIA ADVISORY CORPORATOIN

35-1859469

(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?
27 50	INVESTMENT ADVISOR	27477	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB BANK

42-1558009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 50	TRUSTEE	20025	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan <u>RNDC HOURLY WAREHOUSEMEN & DRIVERS PENSION PLAN</u>	<table style="width:100%;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;"><u>003</u></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>003</u>
B Three-digit plan number (PN) ►	<u>003</u>		
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL WINE & SPIRITS, INC.</u>	D Employer Identification Number (EIN) <u>35-2064429</u>		

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	385000	642000
(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)	674055	3922044
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28955994	18467572
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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	30015049	23031616

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	30015049	23031616
--	----	----------	----------

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)	2324616	
(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)		2324616
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	209	
(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)		209
(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)	634854	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		634854
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-4798378
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1838699
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	955430	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	4093354	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5048784
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)	68473	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	27477	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		95950
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5144734
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-6983433
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: KATZ, SAPPER & MILLER, LLP

(2) EIN: 35-1090346

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.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>456295</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan RNDC HOURLY WAREHOUSEMEN & DRIVERS PENSION PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL WINE & SPIRITS, INC.	D Employer Identification Number (EIN) 35-2064429

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): 42-1558009		
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	1

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

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

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



RNDC HOURLY WAREHOUSEMEN AND DRIVERS PENSION PLAN

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

June 30, 2022 and 2021

RNDC HOURLY WAREHOUSEMEN AND DRIVERS PENSION PLAN

CONTENTS

Page

FINANCIAL STATEMENTS

Independent Auditors' Report	1-4
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Statements of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8-10

SUPPLEMENTAL SCHEDULES

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	11
Schedule H, Line 4j - Schedule of Reportable Transactions	12-13

Independent Auditors' Report

To the Administrative Committee
RNDC Hourly Warehousemen and Drivers Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the accompanying financial statements of RNDC Hourly Warehousemen and Drivers Pension 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 statements of net assets available for benefits as of June 30, 2022, and the related statement of changes in net assets available for benefits for the year ended June 30, 2022, and the statement of accumulated plan benefits as of July 1, 2022, and the related statement of changes in accumulated plan benefits for the year ended July 1, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of RNDC Hourly Warehousemen and Drivers Pension Plan's 2022 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 June 30, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the 2022 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 accounting principles generally accepted in the United States of America.
- The information in the 2022 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 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of RNDC Hourly Warehousemen and Drivers 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.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 RNDC Hourly Warehousemen and Drivers Pension Plan 's ability to continue as a going concern within one year after 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.

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 RNDC Hourly Warehousemen and Drivers 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 RNDC Hourly Warehousemen and Drivers 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 2022 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

2022 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of June 30, 2022, and the supplemental schedule of reportable transactions for the year ended June 30, 2022, 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the 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).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of RNDC Hourly Warehousemen and Drivers 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 January 18, 2022, 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 2021 financial statements, and (b) the form and content of the information included in the 2021 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.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
December 20, 2022

**RNDC HOURLY WAREHOUSEMEN
AND DRIVERS PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2022 and 2021**

	2022	2021
ASSETS		
Investments at fair value	\$18,467,572	\$28,955,994
Cash, interest-bearing	<u>3,922,044</u>	<u>674,055</u>
Total Investments	22,389,616	29,630,049
Receivables:		
Employer contributions	<u>642,000</u>	<u>385,000</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$23,031,616</u></u>	<u><u>\$30,015,049</u></u>

See accompanying notes.

**RNDC HOURLY WAREHOUSEMEN
AND DRIVERS PENSION PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended June 30, 2022**

ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment Income (Loss):	
Net appreciation (depreciation) in fair value of investments	\$ (4,798,378)
Interest and dividends	<u>635,063</u>
Total Investment Income (Loss)	(4,163,315)
Employer Contributions	<u>2,324,616</u>
Total	<u>(1,838,699)</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO

Benefits paid to participants	955,430
Purchase of annuity contract	4,093,354
Administrative expenses	<u>95,950</u>
Total Deductions	<u>5,144,734</u>

NET DECREASE (6,983,433)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>30,015,049</u>
End of Year	<u><u>\$23,031,616</u></u>

See accompanying notes.

**RNDC HOURLY WAREHOUSEMEN
AND DRIVERS PENSION PLAN**

**STATEMENTS OF ACCUMULATED PLAN BENEFITS AND
CHANGES IN ACCUMULATED PLAN BENEFITS**

	July 1, 2022	July 1, 2021
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Retirees and beneficiaries	\$ 6,804,094	\$ 8,739,826
Other participants	15,060,160	11,207,773
Nonvested participants	<u>1,275,714</u>	<u>1,145,718</u>
Balance at End of Year	<u><u>\$23,139,968</u></u>	<u><u>\$21,093,317</u></u>
	Year Ended July 1, 2022	
CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Balance at Beginning of Year	<u>\$21,093,317</u>	
Change during the year attributable to:		
Benefits accumulated	1,565,773	
Benefit payments to participants	(955,430)	
Purchase of annuity contract	(4,093,354)	
Interest	1,396,092	
Change in assumptions	<u>4,133,570</u>	
Net Increase	<u><u>2,046,651</u></u>	
Balance at End of Year	<u><u>\$23,139,968</u></u>	

See accompanying notes.

RNDC HOURLY WAREHOUSEMEN AND DRIVERS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS June 30, 2022 and 2021

NOTE 1 - DESCRIPTION OF PLAN

The following description of RNDC Hourly Warehousemen and Drivers Pension Plan (the Plan) provides only general information. Plan participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan was organized effective July 1, 1981, as a defined benefit pension plan and operates as a multiple employer plan covering all eligible warehousemen and drivers who are hourly employees of National Wine & Spirits, Inc., National Wine & Spirits Corporation (until August 13, 2010), NWS Michigan, LLC (NWS Michigan, Inc. prior to November 1, 2013), L&L Wine and Liquor, LLC (L&L Wine and Liquor Corporation prior to November 1, 2013) (effective April 1, 2007), Republic National Distributing Company of Indiana, LLC (effective August 13, 2010), and RNDC-NWS, LLC (after February 14, 2014). NWS, Inc. and NWS Illinois, LLC were also participating employers until December 8, 2007. This group is collectively referred to as the "Employers". Eligible employees of the Employers have at least one year of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Administrative Committee, as appointed by the Board of Directors of the Employer, is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors.

Effective July 1, 2016, the Plan Agreement was amended to include paragraphs noting that any employee who is covered by Truck Drivers Local Union No. 299 affiliated with Michigan Local Union #299 (Local #299), and first hired after April 23, 2016, or any employee who is first hired prior to April 24, 2016 but first covered by Local #299 after April 23, 2016, is not an eligible employee and shall not become a participant. A former eligible employee or former participant who is covered by Local #299 and is rehired on or after November 1, 2016 is not eligible for the Plan. An additional paragraph was also added noting any employee who is a Michigan hourly non-union driver or driver helper who is hired on or after November 1, 2016 or any employee who is hired prior to November 1, 2016 but becomes a Michigan hourly non-union driver or driver helper on or after November 1, 2016 shall not become a participant or eligible for the Plan. A former eligible employee or participant who is a Michigan hourly non-union driver or driver helper who is rehired on or after November 1, 2016 is not eligible for the Plan.

Effective March 5, 2017, the Plan Agreement was amended to include paragraphs noting that any employee who is a driver based in and servicing customers in the Saginaw, Michigan area and is covered by General Teamsters Local Union No. 406 affiliated with Michigan Local Union #406 (Local #406), and first hired after March 5, 2017, is not an eligible employee and shall not become a participant. A former eligible employee or former participant who is a Saginaw, Michigan driver, covered by Local #406, and is rehired on or after September 1, 2017 is not eligible for the Plan. Any employee who transfers to Local #406 as a Saginaw, Michigan driver on or after March 6, 2017 shall not become a participant as of August 28, 2017, unless he or she became a participant automatically prior to August 28, 2017.

Effective March 7, 2018, the Plan Agreement was amended to include paragraphs noting that any employee who is covered by General Teamsters Local Union No. 337 affiliated with the International Brotherhood of Teamsters (Michigan Local Union #337), and first hired after March 7, 2018, is not an eligible employee and shall not become a participant. A former eligible employee or former participant who is covered by Michigan Local Union #337 and is rehired on or after July 1, 2018 is not eligible for the Plan. Any employee who transfers to Michigan Local Union #337 on or after March 8, 2018, shall not become a participant as of June 26, 2018, unless he or she became a participant automatically prior to June 26, 2018.

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

Effective June 9, 2018, the Plan Agreement was amended to include paragraphs noting that any employee who is a Grand Rapids or Traverse City Driver, or a Grand Rapids Warehouse Worker and is covered by General Teamsters Local Union No. 406 affiliated with Michigan Local Union #406 (Local #406), and first hired after June 9, 2018, is not an eligible employee and shall not become a participant. A former eligible employee or former participant who is a Grand Rapids or Traverse City Driver, or a Grand Rapids Warehouse Worker, covered by Local #406, and is rehired on or after January 1, 2019, is not eligible for the Plan. Any employee who transfers to Local #406 as a Grand Rapids or Traverse City Driver, or a Grand Rapids Warehouse Worker on or after June 10, 2018, shall not become a participant as of December 21, 2018, unless they became a participant automatically prior to December 21, 2018.

Employees of Local #299, #337, #406 Saginaw Drivers, #406 Grand Rapids Drivers, #406 Traverse City Drivers, #406 Grand Rapids Warehouse Workers, and Michigan Hourly Non-Union Drivers and Helpers that are participants of the Plan prior to this freeze remain participants eligible for benefits.

On June 23, 2021, the Employer amended the Plan Agreement to modify the Plan's definition of an eligible employee to reflect that any employee of Republic National Distributing Company of Indiana, LLC first hired on or after July 1, 2021, or a former eligible employee or former participant who is rehired by Republic National Distributing Company of Indiana, LLC, on or after July 1, 2021, is not eligible to participate in the Plan.

Contributions: Contributions to the Plan are made annually by the Employers to fund the Plan's actuarially determined contributions to provide the benefits of the Plan, as calculated under the provisions of ERISA. The Plan has met the minimum funding requirements for the year ended June 30, 2022.

Vesting: Participants become fully vested in their Plan benefits after five years of vesting service.

Benefits: Plan participants are entitled to monthly pension benefits for life at age 65. The standard retirement benefit is a monthly pension payable for life equal to \$45 times the number of years of benefit service, not to exceed 25 years. Benefits are offset by any vested benefit earned under the Central States Teamsters Pension Plan. Married participants are required to have spousal consent to elect any form of payment except a joint and survivor benefit, except for accrued benefits less than \$5,000. The Plan permits early retirement at age 50 with 10 years of service. The early retirement benefit is the participant's accrued benefit determined as of retirement date and payable commencing at age 60 or prior to age 60 utilizing a special early retirement benefits calculation, as described in the Plan Agreement. The Plan also provides for benefits upon the death of the participant.

If the present value of a participant's accrued benefit is \$5,000 or less, the benefit will be paid in cash which can be rolled over to an IRA or another qualified plan.

On May 16, 2022, the Plan purchased a single premium guaranteed annuity contract (the Annuity Contract). Under the terms of the Annuity Contract, the Plan's benefit payment obligations for 82 terminated vested participants were transferred to a third-party insurer for a single premium payment of \$4,093,354, as adjusted. The Annuity Contract covered all participants who were in pay status receiving less than \$7,000 per year.

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

Plan Termination: Although they have not expressed any intent to do so, the Employers have the right, by action of their directors, to terminate the Plan at any time. Upon termination of the Plan, the rights of all participants to any accrued benefits to the date of such termination, to the extent then funded, shall be nonforfeitable. Upon such termination, such accrued benefit of participants (or beneficiaries) shall be deemed to have been funded in the following order of priorities:

Class 1: Benefits payable as an annuity.

Class 2: Benefits guaranteed by the Pension Benefit Corporation, if any, but determined without regard to benefits guaranteed to the participant (or beneficiary) under any other plan (reduced by any amount payable under Class 1 above).

Class 3: All other non-forfeitable benefits (reduced by any amounts payable under Classes 1 and 2 above).

Class 4: All other benefits under the Plan (reduced by any amounts under Classes 1 to 3 above).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, the actuarial present value of accumulated benefit obligations and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: The Plan's 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 Administrative Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor and trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefits are recorded when paid.

Expenses: Administrative expenses for maintaining the Plan may be paid by the Employers or the Plan, at the Employers' discretion. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Tax Status: The Internal Revenue Service (IRS) has determined and informed the Employers by a letter dated May 11, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other taxing authorities. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in process.

Subsequent Events: The Plan Administrator has evaluated the financial statements for subsequent events occurring through December 20, 2022, the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy 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) and the lowest priority to unobservable inputs (Level 3). 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; 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; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, the Plan makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodology used by the Plan for assets that are measured at fair value on a recurring basis. There have been no changes in the methodology used at June 30, 2022 and 2021.

Registered Investment Companies (Mutual Funds): Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds held by the Plan are deemed to be actively traded.

Following is a summary, within each level of the fair value hierarchy, of the Plan's assets that are measured at fair value on a recurring basis as of June 30, 2022 and 2021:

2022	Level 1	Total
Registered investment companies	<u>\$18,467,572</u>	<u>\$18,467,572</u>
Total Investments at Fair Value	<u>\$18,467,572</u>	<u>\$18,467,572</u>
2021		
Registered investment companies	<u>\$28,955,994</u>	<u>\$28,955,994</u>
Total Investments at Fair Value	<u>\$28,955,994</u>	<u>\$28,955,994</u>

NOTE 4 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE (UNAUDITED INFORMATION)

All Plan information related to investments held at June 30, 2022 and 2021, and net appreciation or depreciation in fair value of investments, interest and dividends for the year ended June 30, 2022, disclosed in the accompanying financial statements and supplemental schedules was obtained or derived from information provided to the Plan Administrator and certified as complete and accurate by Charles Schwab Trust Bank, the Plan's trustee, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 5 - 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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuation as of the beginning of the 2022 and 2021 Plan years, and applicable to both years are as follows:

Interest rate: 6.0%

Funding method: Unit credit cost method

Retirement age (actives): 10% of all active participants will retire at age 57
5% at age 58
5% at age 59
15% at age 60
10% at age 61
40% at age 62
10% at age 63
10% at age 64
100% at age 65

Retirement age (terminated vested): Age 65

Mortality: Pri-2012 Blue Collar Dataset Amount-Weighted Mortality Projected with Scale MP-2021

Turnover rates: Sarason T-2 Table

Asset valuation method: Market value

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The mortality table and interest rate assumptions for funding have been updated to use a three-segment yield curve applicable for the 2022 Plan year as required by the Pension Protection Act (PPA) and adjusted by the Highway and Transportation Trading Act of 2014 (HAFTA/MAP21).

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

NOTE 6 - PARTIES-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

Direct fees paid by the Plan for contract administration, including actuarial and recordkeeping fees, totaled \$48,488 for the year ended June 30, 2022. Direct fees paid for trust services totaled \$20,025 for the year ended June 30, 2022. Direct fees paid for investment management totaled \$27,477 for the year ended June 30, 2022.

The Employers provide certain accounting administration and investment management services to the Plan for which they receive no compensation.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan's investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 Plan's financial statements.

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

NOTE 8 - FUNDING STATUS

Based on funding regulations required by the Pension Protection Act of 2006 (PPA), no benefit restrictions were associated with the current Plan year ended June 30, 2022, and the At-Risk provisions of PPA are not applicable for the current Plan year.

SUPPLEMENTAL SCHEDULES

Schedule SB, Line 26 - Schedule of Active Participant Data

July 1, 2021 Valuation
National Wine & Spirits, Inc. Hourly Warehousemen & Drivers Pension Plan
(EIN: 35-2064429; PN: 003)

Attained Age	Years of Service Calculated to Nearest Year from Hire									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	-	1 (*)	-	-	-	-	-	-	-	-
25 to 29	-	3 (*)	11 (*)	-	-	-	-	-	-	-
30 to 34	-	6 (*)	22 (*)	5 (*)	1 (*)	-	-	-	-	-
35 to 39	-	6 (*)	21 (*)	10 (*)	7 (*)	-	-	-	-	-
40 to 44	-	7 (*)	18 (*)	13 (*)	11 (*)	4 (*)	-	-	-	-
45 to 49	-	6 (*)	8 (*)	8 (*)	13 (*)	4 (*)	3 (*)	-	-	-
50 to 54	-	2 (*)	16 (*)	16 (*)	18 (*)	14 (*)	8 (*)	2 (*)	-	-
55 to 59	-	-	3 (*)	8 (*)	14 (*)	10 (*)	13 (*)	2 (*)	-	-
60 to 64	-	1 (*)	1 (*)	6 (*)	4 (*)	8 (*)	8 (*)	3 (*)	3 (*)	-
65 to 69	-	-	1 (*)	2 (*)	-	-	-	-	-	-
70 & up	-	-	-	-	-	-	-	-	-	-

* Average compensation is not shown since there are fewer than 1,000 active participants in this plan

Appendix B

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	24-month segment rates averaged through the end of June 2021 and published in July 2021 (as prescribed by IRC 430) and adjusted to reflect ARPA: <ul style="list-style-type: none">Segment 1 (0 – 5 years) 4.75%Segment 2 (5 to 20 years) 5.36%Segment 3 (more than 20 years) 6.11%Effective Interest Rate 5.72%
Maximum Deductible Annual Interest Rates	24-month segment rates averaged through the end of June 2021 and published in July 2021 (as prescribed by IRC 430) as follows: <ul style="list-style-type: none">Segment 1 (0 – 5 years) 1.20%Segment 2 (5 to 20 years) 2.73%Segment 3 (more than 20 years) 3.42%Effective Interest Rate 3.12%
Annual Expected Return on Assets	Interest Rate for developing Expected Value of Assets; limited to third segment rate 7.00% Rationale: as selected by the Plan Sponsor based on a review of historical returns with advice from the investment advisor
PBGC Annual Interest Rates	Spot segment rates for June 2021 published in July 2021 using the Standard Method (as prescribed by IRC 430) as follows: <ul style="list-style-type: none">Segment 1 (0 – 5 years) 0.63%Segment 2 (5 to 20 years) 2.70%Segment 3 (more than 20 years) 3.32%Effective Interest Rate 3.05%
Salary Scale	Not applicable
Mortality	Funding: Mortality as provided in Notice 2019-67, male and female, with different rate for annuitants and nonannuitants (as prescribed by IRC 430).

Appendix B (Continued)

Rates of Retirement

Actives are assumed to retire based on age as follows:

Age	Not Eligible for Special Early Retirement	Eligible for Special Early Retirement
57	0%	10%
58-59	0	5
60	0	15
61	0	10
62	0	40
63-64	0	10
65	100	100

Terminated Vested participants and Deferred Beneficiaries are assumed to commence at Normal Retirement Date.

Weighted Average Retirement Age is 62. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Turnover

Sarason's T-2. Sample rates and ages as follows:

Age	Rate
20	5.4384%
30	5.0672
40	3.5035
50	0.4048

Rates of Disability

75% of 1964 OASDI. Sample rates and ages as follows:

Age	Rate
20	0.045%
30	0.083
40	0.165
50	0.454

Assumptions Made In Valuing Spouse's Benefit

Eighty percent of the employees included in the valuation are assumed to be married. This percentage is used as the probability that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be two years younger than the husband.

Appendix B (Continued)

Optional Form Selection	All employees are assumed to elect the normal form of benefit.
Provision for Expenses	The expected non-investment related expenses expected to be paid from plan assets for the upcoming year are based on actual administrative expenses paid by the Plan in the most recently completed Plan Year.
Standing Elections	The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.
Asset Method	Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date.
Funding Method	Pure Unit Credit
Employees Valued	Only participants as of the valuation date were valued.
Changes in Assumptions and Methods since the Last Actuarial Valuation	<p>The interest rates used for determining the funding target were 3.64%, 5.21% and 5.94%. These rates were updated to the rates required for the current plan year.</p> <p>The mortality table for the funding target was changed as required under PPA '06.</p>
Justification for Changes in Actuarial Assumptions	The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

Multiple-Employer Plan Participating Employer Information
RNDC Hourly Warehousemen & Drivers Pension Plan
2021 Form 5500 Part 1 A
EIN/PN: 35-2064429 / 003

**FORM 5500 ATTACHMENT – MULTIPLE-EMPLOYER PLAN PARTICIPATING EMPLOYER
INFORMATION**

(a) Name of Participating Employer	(b) EIN	(c) Percent of Total Contributions
Republic National Distributing Company of Indiana, LLC	27-2900556	42.14%
RNDC-NWS, LLC	46-4511335	56.49%
National Wine & Spirits, Inc.	35-2064429	1.37%

RNDC HOURLY WAREHOUSEMEN AND DRIVERS PENSION PLAN

EIN 35-2064429 PN 003

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS Year Ended June 30, 2022

(a)	(b)	(c)	(d)	(g)	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Identity of Party Involved and Description of Asset	Description of Transaction	Purchase Price	Selling Price	Cost of Asset		
Category (i) - Single Transactions in Excess of 5% of Plan Assets:						
Baird Short-Term Bond Inst Registered investment company	Purchase	\$ 2,500,024		\$ 2,500,024	\$ 2,500,024	
Baird Short-Term Bond Inst Registered investment company	Sale		\$ 2,497,314	2,500,024	2,497,314	\$ (2,710)
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets:						
American Funds Washington Mutual R6 Registered investment company	Purchases (4) Sales (2)	249,074	1,300,946	249,074 932,788	249,074 1,300,946	368,158
Baird Core Plus Bond Instl Registered investment company	Purchases (2) Sales (2)	1,050,048	1,382,000	1,050,048 1,446,041	1,050,048 1,382,000	(64,041)
Baird Short-Term Bond Inst Registered investment company	Purchase Sale	2,500,024	2,497,314	2,500,024 2,500,024	2,500,024 2,497,314	(2,710)
DFA US Targeted Value Port Instl Registered investment company	Purchases (6) Sales (3)	516,857	1,248,022	516,857 909,574	516,857 1,248,022	338,448
Guggenheim Total Return Bond Fund Registered investment company	Purchases (2)	1,050,048		1,050,048	1,050,048	

RNDC HOURLY WAREHOUSEMEN AND DRIVERS PENSION PLAN

EIN 35-2064429 PN 003

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended June 30, 2022**

(a)	(b)	(c)	(d)	(g)	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Identity of Party Involved and Description of Asset	Description of Transaction	Purchase Price	Selling Price	Cost of Asset		
Schwab Govt Money Fu Ultra Registered investment company	Sales (2)		\$ 1,330,000	\$ 1,450,797	\$ 1,330,000	\$ (120,797)
	Purchase	\$ 1,000,000		1,000,000	1,000,000	
	Sale		1,000,000	1,000,000	1,000,000	-
T Rowe Price New Horizon Fund I Registered investment company	Purchases (4)	1,009,823		1,009,823	1,009,823	
	Sales (2)		603,049	703,450	603,049	(100,401)
Vanguard Growth Index Fund Admiral Registered investment company	Purchases (5)	620,275		620,275	620,275	
	Sales (2)		1,173,178	706,383	1,173,178	466,795
Vanguard Ultra-Short Bond ETF Registered investment company	Purchase	295,641		295,641	295,641	
	Sales (2)		1,797,116	1,799,691	1,797,116	(2,575)

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning	07/01/2021	and ending	06/30/2022
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► **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 RNDC HOURLY WAREHOUSEMEN & DRIVERS PENSION PLAN	B Three-digit plan number (PN)	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL WINE & SPIRITS, INC.	D Employer Identification Number (EIN) 35-2064429	
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	30,014,254
	b Actuarial value	2b	30,014,254
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	146	10,608,895
	b For terminated vested participants.....	133	2,515,317
	c For active participants	351	12,568,095
	d Total.....	630	25,692,307
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	5.72%
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	795,431
	b Expected plan-related expenses	6b	79,209
	c Total (line 6a + line 6b)	6c	874,640

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	01/04/2023 Date
	AMY L KENNEDY Type or print name of actuary	2007365 Most recent enrollment number
	USI Consulting Group Firm name	419-255-1360 Telephone number (including area code)
	ONE SEAGATE, SUITE 1800 TOLEDO OH 43604 Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2021 v. 201209**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7,293
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	7,293
10 Interest on line 9 using prior year's actual return of <u>22.99%</u>	0	1,677
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4,671
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54%</u>		259
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		4,930
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	8,970

Part III Funding Percentages

14 Funding target attainment percentage	14	110.80%
15 Adjusted funding target attainment percentage	15	110.83%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.75%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2021	398,616	0			
01/14/2022	642,000	0			
04/15/2022	642,000	0			
07/15/2022	642,000	0			
Totals ►			18(b)	2,324,616	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,235,644

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	874,640	
b Excess assets, if applicable, but not greater than line 31a	31b	874,640	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2,235,644	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2,235,644	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
RNDC Hourly Warehousemen & Drivers Pension Plan
July 1, 2021 Valuation
EIN/PN: 35-2064429 / 003

Rates of Retirement

Actives are assume to retire based on age as follows:

Age	Not Eligible for Special Early Retirement	Eligible for Special Early Retirement
57	0%	10%
58-59	0	5
60	0	15
61	0	10
62	0	40
63-64	0	10
65	100	100

Terminated Vested participants and Deferred Beneficiaries are assumed to commence at Normal Retirement Date.

Weighted Average Retirement Age is 62. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Appendix A

Summary of Principal Plan Provisions

Plan Sponsor	National Wine & Spirits, Inc.
EIN/PN	35-2064429/003
Effective Date	July 1, 1981; restated effective July 1, 2014; last amended June 23, 2021.
Plan Year	The 12-month period beginning each July 1.
Participation	Any hourly warehousemen, driver, mechanic, or other employee who is a member of the collective bargaining unit, except for employees covered by the following Union and Employee Groups if hired, rehired, or transferred after the applicable eligibility cutoff date:

Amendment No. (Effective Date, Adopted Date)	Ineligible Dates	State & Union Local No.	Employee Group (at hire, union eligibility rehire, or transfer)
No. 2 (7/01/16, 11/21/16)	>04/23/2016	MI 299	All
No. 2 (7/01/16, 11/21/16)	>11/01/2016	MI Non- Union	Hourly driver (Escanaba & casual) & driver helper
No. 3 (3/05/17, 8/28/17)	>03/05/2017	MI 406	Saginaw Drivers (>9/01/17 for rehires)
No. 4 (3/07/18, 6/26/18)	>03/07/2018	MI 337	All (> 7/01/18 for rehires)
No. 5 (6/09/18, 12/26/18)	>06/09/2018	MI 406	Grand Rapids & Traverse City Drivers (>1/01/19 for rehires)
No. 5 (6/09/18, 12/26/18)	>06/09/2018	MI 406	Grand Rapids Warehouse (> 1/01/19 for rehires)
No. 7 (7/1/21, 6/26/18)	>7/1/2021	IN	All

Eligible employees enter the plan after completion of one year of Eligibility Service (at least 1,000 hours) and attainment of age 21.

Vesting Service	Participant shall be credited with one (1) year of Vesting Service for each Vesting Service Computation Period in which he is credited with at least one thousand (1,000) Hours of Employment
------------------------	---

Benefit Service	<i>For Plan Years between January 1, 1980 and January 1, 1984</i>
------------------------	---

One (1) year of benefit service is earned for each Benefit Service Computation Period during which a Participant is credited with at least 501 Hours of Employment.

Appendix A (Continued)

Benefit Service (Continued)

For Plan Years prior to January 1, 1980 and after January 1, 1984:

One (1) year of benefit service is earned for each Benefit Service Computation Period during which a Participant is credited with at least 1,000 Hours of Employment. Fractional year of service is earned during a Benefit Service Computation Period in which he is first employed or reemployed, or in which his employment severs for whatever reason. The fractional year of Benefit Service is equal to the fraction obtained by dividing his actual Hours of Employment for such Benefit Service Computation Period by 1,000 Hours of Employment

Accrued Benefit

The accrued benefit is the projected benefit times the applicable service ratio. The projected benefit is the amount that would payable at normal retirement date. The applicable service ratio is the ratio (not to exceed 1.0) of the benefit service at the date of determination over the total benefit service projected at normal retirement date.

The standard benefit formula used to compute a Participant's accrued benefit is forty-five dollars (\$45.00) multiplied by his years of Benefit Service (not to exceed twenty five (25) years) payable as a life annuity.

Normal Retirement Benefit

Eligibility:

Age 65

Monthly Benefit:

The Accrued Benefit

Early Retirement Benefit

Eligibility:

Age 50 and 10 Years of Vesting Service

Monthly Benefit:

The Accrued Benefit at early retirement reduced by 1/2% for each completed month by which the commencement date precedes age 60.

Schedule SB, Part V – Summary of Plan Provisions
National Wine & Spirits, Inc. Hourly Warehousemen & Drivers Pension Plan
July 1, 2021 Valuation
EIN/PN: 35-2064429 / 003

Appendix A (Continued)

Special Early Retirement Benefit

Eligibility:

Age 57 and 20 Years of Vesting Service

Monthly Benefit:

The greater of the Accrued Benefit at special early retirement date or whichever of the following is applicable:

a. Age 57 with 20 years of Benefit Service, less than age 60	\$700
b. Age 60 with 20 years of Benefit Service	\$900
c. Age 57 with 25 years of Benefit Service, less than age 60	\$925
d. Age 60 with 25 years of Benefit Service	\$1,125

Late Retirement Benefit

Eligibility:

Termination after age 65

Monthly Benefit:

The Accrued Benefit at late retirement.

Any active participant who continues employment with the Employer after Normal Retirement Date shall have all benefit payments suspended until severance from employment and shall receive a notice of suspension of benefits required by DOL regulations.

Termination Benefit

Eligibility:

Upon termination of employment prior to retirement after completion of at least five Years of Vesting Service.

Monthly Benefit:

The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.

Death Benefit

Eligibility:

100% vested and married for at least one year.

Monthly Benefit:

A monthly benefit for life commencing at the time the participant would have been eligible for retirement. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment.

Appendix A (Continued)

Normal Form of Payment	The normal form of payment is a Life Annuity for single participants, and a Qualified Joint and 50% Survivor Annuity for married participants.
Optional Forms of Payments	<p>Life Annuity 50%, 75%, or 100% % Joint and Survivor Annuity</p> <p>The conversion factors for the above optional forms are based on the UP-1984 Mortality Table with 1 year set forward for participants, 4 year setback for beneficiaries, and an interest rate of 6.00%.</p>
Benefits Available As Lump Sums	<p>This plan pays only small benefit amounts (lump sum less than \$5,000).</p> <p>Lump Sum Window – the plan was amended to allow certain deferred vested participants to take a lump sum. The window was opened October 1, 2016 and closed on November 15, 2016.</p> <p>Converted using the Commissioner’s Standard Mortality Table as specified in IRS Code Section 417(e)(3) and the adjusted first, second, and third segment rates as outlined under IRS Code Section 417(e) for May preceding the year of benefit commencement.</p>
Maximum Benefit Limit	The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.
Changes in Plan Provisions	The Plan was amended to close participation to Republic National Distributing Company of Indiana, LLC employees.

**RNDC HOURLY WAREHOUSEMEN
AND DRIVERS PENSION PLAN**

EIN 35-2064429 PN 003

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2022**

(a)	(b) and (c) Identity of Issue/ Description of Investment	Number of Shares	(d) Cost	(e) Current Value
INVESTMENTS AT FAIR VALUE:				
REGISTERED INVESTMENT COMPANIES				
	American Funds Washington Mutual Fund R6	58,951	\$ 2,322,358	\$ 2,990,596
	Baird Core Plus Bond Instl	339,739	3,869,839	3,482,321
	DFA Emerging Markets Core Equity Portfolio Instl	41,378	967,248	871,007
	DFA International Small Cap Value Portfolio Instl	23,756	456,370	424,038
	DFA US Targeted Value Portfolio Instl	38,479	826,604	1,005,457
	Dodge & Cox International Stock Fund	27,006	1,124,811	1,149,095
	Guggenheim Total Return Bond Fund	140,136	3,999,276	3,415,110
	Invesco Oppenheimer International Small Mid Company Fund R6	9,552	428,564	362,693
	T. Rowe Price New Horizon Fund I	23,096	1,360,717	1,105,833
	Vanguard Growth Index Fund Admiral	23,929	1,758,243	2,743,661
	Vanguard International Growth Fund Admiral	9,632	950,744	917,761
	Total Registered Investment Companies		<u>18,064,774</u>	<u>18,467,572</u>
CASH, INTEREST-BEARING			<u>3,922,044</u>	<u>3,922,044</u>
TOTAL			<u><u>\$ 21,986,818</u></u>	<u><u>\$ 22,389,616</u></u>