

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed 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-SF.	OMB Nos. 1210-0110 1210-0089 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2022</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> DFVC program <input type="checkbox"/> special extension (enter description)
D If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. <input type="checkbox"/>	

Part II Basic Plan Information —enter all requested information			
1a Name of plan <u>R. MARKEY & SONS, INC. PENSION PLAN</u>	1b Three-digit plan number (PN) ►	<u>001</u>	1c Effective date of plan <u>03/31/1961</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>R. MARKEY & SONS, INC.</u> <u>5 HANOVER SQUARE</u> <u>NEW YORK, NY 10004-2614</u>	2b Employer Identification Number (EIN) <u>20-2255808</u>	2c Sponsor's telephone number <u>212-482-8600</u>	
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.		2d Business code (see instructions) <u>488300</u>	
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		3b Administrator's EIN 3c Administrator's telephone number	
5a Total number of participants at the beginning of the plan year.....		5a	<u>75</u>
b Total number of participants at the end of the plan year		5b	<u>78</u>
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		5c	
d(1) Total number of active participants at the beginning of the plan year		5d(1)	<u>47</u>
d(2) Total number of active participants at the end of the plan year		5d(2)	<u>47</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		5e	<u>2</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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	<u>10/12/2023</u>	<u>VINCENT GAUDIUSO</u>
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 468096. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	15095766	12070016
b Total plan liabilities.....	7b		
c Net plan assets (subtract line 7b from line 7a).....	7c	15095766	12070016
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers.....	8a(1)	590	
(2) Participants.....	8a(2)		
(3) Others (including rollovers).....	8a(3)		
b Other income (loss).....	8b	-2662519	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		-2661929
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	363821	
e Certain deemed and/or corrective distributions (see instructions).....	8e		
f Administrative service providers (salaries, fees, commissions).....	8f		
g Other expenses.....	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		363821
i Net income (loss) (subtract line 8h from line 8c).....	8i		-3025750
j Transfers to (from) the plan (see instructions).....	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program).....	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b		X	
c Was the plan covered by a fidelity bond?.....	10c	X		3000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e		X	
f Has the plan failed to provide any benefit when due under the plan?.....	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below: ☒ Yes ☐ No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40: **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. ☐ Yes ☒ No

a 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 letter ruling granting the waiver: _____ Month _____ Day _____ Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year: **12b**

c Enter the amount contributed by the employer to the plan for this plan year: **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount): **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year: **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>R. MARKEY & SONS, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>R. MARKEY & SONS, INC.</u>	D Employer Identification Number (EIN) <u>20-2255808</u>
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>
2	Assets:
a	Market value..... 2a <u>15095766</u>
b	Actuarial value..... 2b <u>15095766</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a	For retired participants and beneficiaries receiving payment..... <u>21</u> <u>3153644</u> <u>3153644</u>
b	For terminated vested participants..... <u>8</u> <u>271119</u> <u>271119</u>
c	For active participants..... <u>47</u> <u>5014716</u> <u>5035818</u>
d	Total..... <u>76</u> <u>8439479</u> <u>8460581</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>
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>5.47</u> %
6	Target normal cost.....
a	Present value of current plan year accruals..... 6a <u>395878</u>
b	Expected plan-related expenses..... 6b <u>0</u>
c	Total (line 6a + line 6b)..... 6c <u>395878</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>08/30/2023</u> Date
	Signature of actuary	<u>23-06040</u> Most recent enrollment number
<u>BRET G. JOHANTGEN</u> Type or print name of actuary		<u>315-703-8950</u> Telephone number (including area code)
<u>BPAS ACTUARIAL AND PENSION SERVICES</u> Firm name		
<u>1387 FAIRPORT ROAD</u> <u>BUILDING 600 - SUITE 680</u> <u>FAIRPORT, NY 14450</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) 2022
v. 220413

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	3005716
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	3005716
10 Interest on line 9 using prior year's actual return of <u>14.64</u> %	0	440037
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		2142
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>5.02</u> %.....		108
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.....		2250
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	3445753

Part III Funding Percentages		
14 Funding target attainment percentage	14	137.69 %
15 Adjusted funding target attainment percentage	15	178.42 %
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	125.32 %
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
02/15/2022	590	0			
			Totals ►	18(b)	18(c)
				590	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	586
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? <input type="checkbox"/> Yes <input type="checkbox"/> 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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.75 %</div> <div>2nd segment: 5.18 %</div> <div>3rd segment: 5.92 %</div> </div>	<input type="checkbox"/> N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	65
23	Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	395878
b	Excess assets, if applicable, but not greater than line 31a	31b	395878
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
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	586
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	586
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 the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021		

Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2022											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	1	4	0	0	0	0	0	0	0	5
30-34	0	1	4	1	0	0	0	0	0	0	6
35-39	0	0	2	3	0	0	0	0	0	0	5
40-44	0	1	1	2	1	0	0	0	0	0	5
45-49	0	3	1	0	0	1	0	0	0	0	5
50-54	0	2	0	1	1	3	1	0	0	0	8
55-59	0	0	1	0	0	2	0	0	1	0	4
60-64	0	0	2	1	0	1	2	1	1	1	9
65-70	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	8	15	8	2	7	3	1	2	1	47

Active Member Statistics	January 1, 2022	January 1, 2021
Number of members	47	41
Average age	46.43	46.22
Average years of service	13.55	14.24
Average salary	\$112,288	\$109,146

ACTUARIAL ASSUMPTIONS AND ASSUMPTIONS

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Funding Target Liability

Valuation Date: January 1, 2022

Demographic Information: The demographic information was provided as of January 1, 2022 by R. Markey & Sons, Inc. Although we did not audit the data, we did review the data for reasonableness.

Actuarial Cost Method: As required by PPA, the Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Anticipated Rate of Return on Plan Assets: 7.50%, based on a review of the Plan's asset allocation and expert opinions regarding the expected future returns of asset classes.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities and normal costs as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Rate of Compensation Increase: Salaries are assumed to increase at 3.50% per year, based the Plan Sponsor's review of historical experience as well as future expectations.

Interest Rates for Minimum Required Contribution: The January 2022 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by R. Markey & Sons, Inc. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv) with regard to provisions provided under Section 9706 of the American Rescue Plan Act of 2021.

Segment	Interest Rate
Segment 1	4.75%
Segment 2	5.18%
Segment 3	5.92%

Effective Interest Rate
5.47%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

ACTUARIAL ASSUMPTIONS AND ASSUMPTIONS

Interest Rates used to determine Maximum Recommended Contribution: Below, please find the segment rates without reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv).

Segment	Interest Rate
Segment 1	0.88%
Segment 2	2.61%
Segment 3	3.27%

Effective Interest Rate
2.91%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Mortality for Healthy Lives:

Base mortality table: The blended sex distinct RP-2014 mortality tables adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2020 from the year 2006 through 2022, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Retirement Incidence: The assumed age of retirement is 65 or the age on the valuation date, if greater.

Turnover: Not assumed.

Disability: Not assumed.

Administrative Expenses: Actual plan expenses, not including investment advisory fees, paid out of the trust during the previous plan year rounded to the nearest thousand.

Spouse Assumptions: 100% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant. This assumption was based on national averages.

Compensation and Benefit Limitation: The IRC Section 401(a)(17) compensation limit and the IRC Section 415 benefit limitation for years following the plan year end were assumed to increase annually by 0%. These assumptions were based on IRS regulations.

Social Security Wage Base: Not applicable.

ACTUARIAL ASSUMPTIONS AND ASSUMPTIONS

Form of Benefit: Active participants are assumed to receive benefits based on their assumed decrement, as described below:

Decrement	Form of Benefit
Death	Pre-retirement survivor annuity equal to the actuarial equivalent of the participant's accrued benefit
Turnover	Deferred life annuity payable at the participant's earliest retirement date
Retirement	Immediate life annuity

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>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).</small> File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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A Name of plan R. MARKEY & SONS, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF R. Markey & Sons, Inc.	D Employer Identification Number (EIN) 20-2255808	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value	2a		15,095,766
b Actuarial value	2b		15,095,766
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	21	3,153,644	3,153,644
b For terminated vested participants	8	271,119	271,119
c For active participants	47	5,014,716	5,035,818
d Total	76	8,439,479	8,460,581
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
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		5.47%
6 Target normal cost			
a Present value of current plan year accruals	6a		395,878
b Expected plan-related expenses	6b		0
c Total (line 6a + line 6b)	6c		395,878

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	Bret G. Johantgen, EA, MAAA <div style="text-align: center;">Signature of actuary</div>	<div style="text-align: center;"> 8/30/2023 Date 2306040 Most recent enrollment number 315-703-8950 Telephone number (including area code) </div>
BRET G. JOHANTGEN <div style="text-align: center;">Type or print name of actuary</div> BPAS Actuarial and Pension Services <div style="text-align: center;">Firm name</div> 1387 FAIRPORT ROAD BUILDING 600 - SUITE 680 FAIRPORT NY 14450 <div style="text-align: center;">Address of the firm</div>		

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

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

Schedule SB (Form 5500) 2022
v. 220413

R. MARKEY & SONS, INC. PENSION
PLAN 2022 Form 5500
EIN: 20-2255808
PN: 001

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

The weighted average retirement age is equal to the normal retirement age of 65.

(1)	(2)	(3)	(4)	(5)
Age	Rate	Number of People	Number Retiring (2) x (3)	Total Age (1) x (4)
65	1.0000	1,000.0	1,000.0	65,000.0
Total			1,000.0	65,000.0
Average Retirement Age				65.00

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

Plan Sponsor: R. Markey & Sons, Inc.
EIN/PN: 20-2255808/001

A. Effective Date

The initial effective date of the Pension Plan was March 31, 1961. The Plan was most recently restated as of January 1, 2001, adopted on October 31, 2002. The Plan was most recently amended effective January 1, 2011 to change the benefit accrual formula and compensation definition for Years of Service after January 1, 2011.

B. Eligibility for Participation

Each eligible employee shall become a Participant upon attainment of age 21 and completion of one Year of Service.

If the eligibility requirements were met during the first six months of a Plan Year, an eligible employee shall become a Participant effective as of January 1 of that Plan Year. If such employee met the eligibility requirements during the last six months of a Plan Year, then the employee shall become a Participant effective as of January 1 of the next succeeding Plan Year.

C. Employee Contribution

None permitted.

D. Years of Service

One full year of service for each plan year with at least 1,000 hours of service. For the purpose of determining the vested status of a Participant, no partial credit is given.

E. Plan Year

One full year of service for each plan year with at least 1,000 hours of service. For the purpose of determining the vested status of a Participant, no partial credit is given.

F. Average Monthly Compensation

A Participant's average compensation is the average of his earnings during the 60 consecutive months from the date of participation which produces the highest monthly average. As used above, monthly earnings means compensation actually paid including bonuses, overtime, and any other additional compensation. Salary deferrals by reason of Code Sections 125, 401(k) and 132(f) shall also be included.

Commencing January 1, 2011, bonus amounts in excess of 20% of prior year base salary will not be considered in Average Monthly Compensation.

G. Normal and Deferred Retirement Benefit

1. *Eligibility requirements* - Attainment of age 65 or the Participant's 5th anniversary of joining the Plan, if later.
2. *Monthly pension* - The formula is as follows:

For Service on or after January 1, 2011:

- i. 1.10% of Average Monthly Compensation earned on or after January 1, 2011, multiplied by the number of Years of Service after 12/31/2010 (not more than 20 years).
- plus
- ii. 1.45% of Average Monthly Compensation earned on or after January 1, 2011, multiplied by the number of Years of Service after 12/31/2010 which is more than 20 years, up to an additional 10 years.

For Service before January 1, 2011:

45% of Average Monthly Compensation earned before January 1, 2011, reduced by 1/25 for each Year of Service less than 25 at Normal Retirement Date, and multiplied by the accrual fraction as of 12/31/2010.

3. *Payment* - Commences on the first day of the month coinciding with or next following the date of retirement and is payable each month thereafter for the lifetime of the Participant.

H. Early Retirement Benefit

1. *Eligibility requirements* - A Participant must have attained age 55 and completed at least 10 Years of Vesting Service.
2. *Monthly pension* - The amount is calculated as in G. above based on service and compensation at termination and accrued under the fractional rule.
3. *Payment* - Full retirement benefit commences at Normal Retirement Date. A reduced benefit may commence on the first day of any month coincident with or following the Early Retirement Date. Payment continues during the lifetime of the retired Participant. The benefit payable prior to Normal Retirement Date is the accrued benefit payable at Normal Retirement Date, reduced by 1/15th for each of the first 5 years, and 1/30th for each of the next 5 years, that the benefit commencement date precedes Normal Retirement Date.

I. Vested Retirement Benefit

1. *Eligibility requirements* - Participants are 100% vested in their accrued benefits after completion of five Years of Vesting Service.
2. *Monthly pension* - The amount is calculated as in H. above based on service and compensation at termination and accrued under the fractional rule.
3. *Payment* - Full vested benefit commences on the first day of the month coinciding with or next following attainment of normal retirement age. A reduced benefit may commence as of the first day of any month coincident with or next following Early Retirement Date. The benefit is reduced for each month that payment begins prior to Normal Retirement Date in accordance with the Early Retirement Benefit above. Payments continue monthly for the remainder of the Participant's lifetime.

J. Death Benefits

1. *Postretirement* - none, except through an option elected at retirement.
2. *Preretirement* - Each Participant with 5 or more Years of Vesting Service and terminated vested Participants have an automatic spouse's death benefit. A monthly income payable to the eligible surviving spouse is equal to 50% of the reduced monthly retirement benefit had the Participant survived to earliest retirement date and elected a 50% Joint and Survivor Option. If greater, a surviving spouse is entitled to receive a lump sum value of the participant's accrued benefit. The present value of accrued benefit may be paid to a Beneficiary if there is no spouse.

K. Optional Forms of Pension Available on Normal or Early Retirement

The normal form of benefit is a life annuity. The optional payment methods described below are the actuarial equivalent of the normal form otherwise payable as of a Participant's retirement date.

1. *Contingent annuitant option* - Participant receives a reduced pension commencing at actual retirement. Survivor receives 50%, 75% or 100% of the Participant's reduced pension for life commencing at the Participant's death.
2. *Period certain and life option* - pension is reduced and paid for the longer of Participant's life or 120 months depending on the certain period elected.

L. Plan Changes

None.