

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 2022 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 06/01/2022 and ending 05/31/2023	
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 CANTEEN SERVICES, INC. PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1960
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) CANTEEN SERVICES, INC. PENSION PLAN 3755 BROADMOOR SE SUITE D GRAND RAPIDS, MI 49512-3964
2b	Employer Identification Number (EIN) 38-1557774
2c	Plan Sponsor's telephone number 616-956-5066
2d	Business code (see instructions) 722300

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.	03/13/2024	JEFFREY TIGGLEMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/13/2024	JEFFREY TIGGLEMAN
	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 313
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) 8
a(2) Total number of active participants at the end of the plan year		6a(2) 7
b Retired or separated participants receiving benefits		6b 109
c Other retired or separated participants entitled to future benefits.....		6c 176
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 292
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 12
f Total. Add lines 6d and 6e		6f 304
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3F		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

▶ **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>CANTEEN SERVICES, 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>CANTEEN SERVICES, INC. PENSION PLAN</u>	D Employer Identification Number (EIN) <u>38-1557774</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>06</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>8026666</u>
b Actuarial value	2b <u>8431500</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>121</u> <u>4470301</u> <u>4470301</u>
b For terminated vested participants.....	<u>185</u> <u>3748910</u> <u>3748910</u>
c For active participants.....	<u>8</u> <u>526349</u> <u>526349</u>
d Total	<u>314</u> <u>8745560</u> <u>8745560</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>5.43</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>265581</u>
c Total (line 6a + line 6b)	6c <u>265581</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	
Signature of actuary <u>TROY A. SCHNABEL, ASA, MAAA</u>	Date <u>23-06116</u>
Type or print name of actuary <u>WATKINS ROSS</u>	Most recent enrollment number <u>616-456-9696</u>
Firm name <u>200 OTTAWA AVE., N.W. SUITE 600</u> <u>GRAND RAPIDS, MI 49503</u>	Telephone number (including area code)
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 ☐

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	0
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)		
10 Interest on line 9 using prior year's actual return of <u>-9.38</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		3
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>5.62</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		3
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	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	96.40 %
15 Adjusted funding target attainment percentage	15	96.40 %
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	98.64 %
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
09/13/2022	67559				
12/08/2022	67559				
03/13/2023	67599				
06/13/2023	67599				
02/15/2024	43080				
			Totals ►	18(b)	313396
				18(c)	

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
b Contributions made to avoid restrictions adjusted to valuation date.	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 300506
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
0	0
(3) 3rd	(4) 4th
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: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
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	265581
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		314060	34682
b Waiver amortization installment			
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	300263
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)		36	300263
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	300506
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	243
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. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan CANTEEN SERVICES, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CANTEEN SERVICES, INC. PENSION PLAN	D Employer Identification Number (EIN) 38-1557774	

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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--

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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)

CRYSTAL VIEW CAPITAL

32-0485638

(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	NONE	51677	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WATKINS, ROSS & CO

38-1477362

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	44266	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACATAWA BANK

38-3378283

(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?
15 19 21 25 31 50	NONE	25257	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VARNUM

38-1294924

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14806	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VANDERPLOEG BERGAKKER & ASSOCIATES

38-2445537

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan CANTEEN SERVICES, INC. PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CANTEEN SERVICES, INC. PENSION PLAN	D Employer Identification Number (EIN) 38-1557774	

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)	105106	110679
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	19583	27212
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	768322	475455
(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)	511170	476672
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	730986	1097751
(B) Common.....	1c(4)(B)	5303835	5604392
(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)	588735	78387
(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	8027737	7870548

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8027737	7870548
---	-----------	---------	---------

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)	313396	
(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)		313396
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25779	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	33630	
(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)		59409
(2) Dividends: (A) Preferred stock	2b(2)(A)	60139	
(B) Common stock	2b(2)(B)	48896	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		109035
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2024238	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1990715	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		33523
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	349881	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		349881

		(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		865244
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	766586	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		766586
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)	97179	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	51677	
(4) Other	2i(4)	106991	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		255847
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1022433
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-157189
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: VANDER PLOEG, BERGAKKER & ASSOCIATE

(2) EIN: 38-2445537

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		1000000
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.)			
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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 495858.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan CANTEEN SERVICES, INC. PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CANTEEN SERVICES, INC. PENSION PLAN		D Employer Identification Number (EIN) 38-1557774
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): 46-2345389		
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 9
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____

Canteen Services, Inc. Pension Plan

FINANCIAL STATEMENTS

May 31, 2023 and 2022

Canteen Services, Inc. Pension Plan

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SUPPLEMENTAL SCHEDULES:	16
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of May 31, 2023	17 - 19
Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the Year Ended May 31, 2023	20
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



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INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of
Canteen Services, Inc. Pension Plan

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

We have performed an audit of the accompanying financial statements of the Canteen Services, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of May 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of May 31, 2022, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2023 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 May 31, 2023 and 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Canteen Services, Inc. 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Canteen Services, Inc. Pension Plan's ability to continue as a going concern for one year after the date 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 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 Canteen Services, Inc. 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 Canteen Services, Inc. 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 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.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and the Schedule of Reportable Transactions 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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



Grand Rapids, Michigan
March 13, 2024

Canteen Services, Inc. Pension Plan

Statements of Net Assets Available for Plan Benefits

	May 31,	
	2023	2022
ASSETS		
Receivables:		
Employer's contribution	\$ 110,679	\$ 105,106
Accrued interest and dividends	27,212	19,583
	137,891	124,689
Investments, at fair value:		
Money market investments	475,455	768,322
Mutual funds	78,387	588,735
Common stocks	5,604,392	5,303,835
Preferred stocks	1,097,751	730,986
Bonds	476,672	511,170
	7,732,657	7,903,048
Total Investments	7,732,657	7,903,048
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 7,870,548	\$ 8,027,737

See notes to financial statements.

Canteen Services, Inc. Pension Plan

Statements of Changes in Net Assets Available for Plan Benefits

	Years Ended May 31,	
	2023	2022
ADDITIONS:		
Employer contributions	\$ 313,396	\$ 645,691
Investment Income:		
Net appreciation (depreciation) in fair value of investments	383,404	(940,283)
Interest and dividend income	168,444	141,640
Net investment income (loss)	551,848	(798,643)
Total additions	865,244	(152,952)
DEDUCTIONS:		
Benefits paid to retired and terminated participants	766,586	741,993
Administration fees	255,847	296,272
Total deductions	1,022,433	1,038,265
NET DECREASE	(157,189)	(1,191,217)
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of year	8,027,737	9,218,954
End of year	\$ 7,870,548	\$ 8,027,737

See notes to financial statements.

Canteen Services, Inc. Pension Plan

Statement of Accumulated Plan Benefits

	May 31, 2022
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	
Vested benefits:	
Active vested participants	\$ 820,124
Participants currently receiving payments	5,206,107
Terminated vested participants	<u>5,406,240</u>
Total vested benefits	11,432,471
Nonvested benefits	<u>-</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 11,432,471</u>

See notes to financial statements.

Canteen Services, Inc. Pension Plan

Statement of Changes in Accumulated Plan Benefits

	Year Ended May 31, 2022
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - Beginning of year	<u>\$ 11,896,567</u>
INCREASE (DECREASE) DURING YEAR ATTRIBUTABLE TO:	
Decrease in discount period at 3.25%	386,638
Additional benefits earned and experience (gains) and losses	(30,195)
Benefits paid	(742,242)
Change in actuarial assumptions and methods (Note 4)	<u>(78,297)</u>
Net decrease during year	<u>(464,096)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - End of year	<u><u>\$ 11,432,471</u></u>

See notes to financial statements.

Canteen Services, Inc. Pension Plan

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following description of the Canteen Services, Inc. Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General—The Plan, established June 1, 1960, and amended on various occasions subsequent to that date, is a defined benefit pension plan established for all eligible employees of Canteen Services, Inc. (the “Company” or the “Plan Sponsor”). Prior to the June 2009 amendment, an individual could become a participant in the Plan upon completion of six months of service and attainment of age 20 ½. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended in June 2009 to freeze participation and benefit accruals as the Plan Sponsor prepared for a sale of a substantial portion of its business operations.

The Plan is administered by the Company’s directors. The directors have overall responsibility for the operation and administration of the Plan. The directors determine the appropriateness of the Plan’s investment offerings and monitor investment performance.

Pension Benefits—Participants are entitled to monthly pension benefits beginning at normal retirement age, 65, equal to the greater of (1) 40% of the participants’ average monthly compensation (utilizing the average compensation for five consecutive years in which compensation was the highest during the last 15 years of employment with the Company) reduced by 1/25 per year for each year of benefit service less than 25 at normal retirement age. These accruals were frozen for participants as of May 31, 2009, June 6, 2009, or July 31, 2009, depending on job classification and location. Participants are entitled to reduced benefits for early retirement based on a formula using average monthly compensation and years of service. Pension benefits funded through employer contributions for any participant become 100% vested after five years of service. If a participant terminates employment prior to becoming eligible to retire, the accrued vested benefit may be held under the Plan until the participant would have become eligible to retire under the Plan. However, if the balance is less than \$1,000, the terminated employee will receive a lump-sum distribution. The Plan’s Adjusted Funding Target Attainment Percentage (AFTAP) was 96.40% and 98.64% at June 1, 2022 and 2021, respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the plan are presented on the accrual basis of accounting.

Investment Valuation - Plan investments are stated at their respective fair market values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s directors determine the Plan’s valuation policies utilizing information provided by its investment advisers and trustees. See Note 6 for a discussion of fair value measurements. Funds that are invested in annuities for participants who have retired are excluded from Plan assets.

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.

Canteen Services, Inc. Pension Plan

Notes to Financial Statements

Use of Estimates - The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, benefit obligations and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions, deductions, and changes in benefit obligations during the reporting period. Management believes its estimates to be reasonable; however, actual results could differ from those estimates.

Risks and Uncertainties - The Plan utilizes various investment instruments. In general, investment securities are exposed to various risks, such as interest rate, credit, and overall market volatility. 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 financial statements.

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

Expenses - Administrative expenses of the Plan are paid by the Plan, as provided in the plan document. The Plan Sponsor provides accounting and other administrative services to the Plan at no charge. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Reclassification - Certain amounts as reported in the 2022 financial statements and footnotes have been reclassified to conform with the 2023 presentation.

3. FUNDING POLICY

The Company's contributions are determined by the Plan's actuary based upon actuarial methods and assumptions. The Company's policy is to fund amounts equal to or greater than actuarially computed contributions to the extent required by ERISA. The Company met the minimum funding requirements of ERISA for the years ended May 31, 2023 and 2022.

Prior to the Plan freeze dates described in Note 1, the Plan required participants to make mandatory contributions of 2% of annual compensation as a condition for sharing in benefits. As the Plan has been frozen, participants no longer contribute to the Plan.

Canteen Services, Inc. Pension Plan

Notes to Financial Statements

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits 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.

Significant assumptions underlying the actuarial computations at June 1, 2022 are:

Interest rates used to measure the actuarial present value of accumulated plan benefits	3.25%
Salary increases	N/A as Plan is frozen
Mortality	Pri-2012 Total Dataset Employee Amount-Weighted Mortality MP-2020. The Plan and its actuary considered updating the mortality assumption to the Total Dataset Employee Amount-Weighted Mortality with Scale MP-2022 but determined that the difference between the Scale MP-2022 and the Scale MP-2020 is insignificant.
Weighted-average retirement age	Age 65
Retirement age	Age 65 and 5 th anniversary of participation
Changes in assumptions and methods	Change in mortality dataset from SOA RP-2014 Adjusted to 2006 Total Dataset Mortality with Scale MP-2019 to Pri-2012 Total Dataset Employee Amount-Weighted Mortality MP-2020.

The foregoing 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.

The computation of the actuarial present value of accumulated plan benefits was made as of June 1, 2022. Had the valuation been performed as of May 31, 2022, there would be no material differences.

Canteen Services, Inc. Pension Plan

Notes to Financial Statements

5. CERTIFIED INVESTMENTS

All information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at May 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividends for the years ended May 31, 2023 and 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Macatawa Bank, the trustee of the Plan, and furnished to the plan administrator.

6. FAIR VALUE MEASUREMENTS

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

Level 1 Fair Value Measurements

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 Fair Value Measurements

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

Level 3 Fair Value Measurements

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2023 and 2022.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are presented as level 1 in the fair value measurements table.

Common stocks and preferred stocks: Valued at the closing price reported on the active market on which the individual securities are traded. The common stocks and preferred stocks are presented as level 1 in the fair value measurement table.

Canteen Services, Inc. Pension Plan

Notes to Financial Statements

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. The bond funds can be redeemed on a daily basis and then are no unfunded commitments. The bonds are presented as level 2 in the fair value measurement table.

Money market funds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings, etc. The money market funds can be redeemed on a daily basis and there are no unfunded commitments. The money market funds are presented as level 2 in the fair value measurement table.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2023 and 2022:

	Fair Value Measurements		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
May 31, 2023			
Domestic money market funds	\$ -	\$ 475,455	\$ 475,455
Mutual funds	78,387	-	78,387
Common stocks	5,604,392	-	5,604,392
Preferred stocks	1,097,751	-	1,097,751
Corporate bonds	-	476,672	476,672
Total	<u>\$ 6,780,530</u>	<u>\$ 952,127</u>	<u>\$ 7,732,657</u>
May 31, 2022			
Domestic money market funds	\$ -	\$ 768,322	\$ 768,322
Mutual funds	588,735	-	588,735
Common stocks	5,303,835	-	5,303,835
Preferred stocks	730,986	-	730,986
Corporate bonds	-	511,170	511,170
Total	<u>\$ 6,623,556</u>	<u>\$ 1,279,492</u>	<u>\$ 7,903,048</u>

Canteen Services, Inc. Pension Plan

Notes to Financial Statements

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Fees paid by the Plan for investment management services to Macatawa Bank were \$25,257 and \$28,132 for the years ended May 31, 2023 and 2022, respectively. Fees paid by the Plan for actuarial services to Watkins Ross were \$44,266 and \$43,522 for the years ended May 31, 2023 and 2022, respectively. Fees paid by the Plan for legal services to Varnum, LLP were \$14,806 and \$3,159 for the years ended May 31, 2023 and 2022, respectively. Fees paid by the Plan for investment advisory services to Crystal View Capital, LLC were \$51,677 and \$67,367 for the years ended May 31, 2023 and 2022 respectively. Insurance premium paid by the Plan to Pension Benefit Guarantee Corp were \$106,552 and \$139,340 for the years ended May 31, 2023 and 2022, respectively. These transactions qualify as exempt party-in-interest-transactions.

8. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contribution at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Canteen Services, Inc. Pension Plan

Notes to Financial Statements

9. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated October 28, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements. The plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and 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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of the independent auditors' report, March 13, 2024, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

Canteen Services, Inc. Pension Plan

Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
May 31, 2023

EIN 38-1557774
Plan #001

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Historical Cost	(e) Current Value
GOLDMAN SACHS FINL SQUARE GOVT FD INSTL CL	Money Market Fund 475,455 shares	\$ 475,455	\$ 475,455
AMERICAN TOWER CORP - REIT	Mutual Fund 425 shares	99,303	78,387
ADOBE SYS INC	Common Stock 700 shares	67,262	292,453
ALIGN TECHNOLOGY INC	Common Stock 600 shares	151,782	169,596
ALPHABET INC CL A	Common Stock 4680 shares	115,411	575,032
APPLE INC	Common Stock 2,860 shares	58,029	506,935
AT&T INC	Common Stock 6,850 shares	153,647	107,751
BERKSHIRE HATHAWAY INC - CLASS B	Common Stock 900 shares	129,429	288,972
COSTCO WHOLESALE CORP	Common Stock 540 shares	63,485	276,242
ETSY INC	Common Stock 1,000 shares	58,425	81,050
ILLUMINA INC	Common Stock 650 shares	107,897	127,822
INTUITIVE SURGICAL INC	Common Stock 1260 shares	90,823	387,878
JOHNSON & JOHNSON	Common Stock 1,500 shares	165,662	232,590
LINDE PLC SHS	Common Stock 725 shares	88,168	256,403
* MACATAWA BANK CORP	Common Stock 7,000 shares	50,149	61,040
MONDELEZ INTERNATIONAL INC	Common Stock 1,750 shares	60,872	128,467
NESTLE SA SPONSORED	Common Stock 2,015 shares	155,596	237,837

Canteen Services, Inc. Pension Plan

Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
May 31, 2023

EIN 38-1557774
Plan #001

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Historical Cost	(e) Current Value
NVIDIA CORP	Common Stock 2040 shares	\$ 73,617	\$ 771,814
PAYCHEX INC	Common Stock 2,250 shares	136,827	236,093
PAYCOM SOFTWARE INC	Common Stock 500 shares	109,102	140,065
PAYPAL HOLDINGS INC	Common Stock 1,840 shares	64,253	114,062
PINTEREST INC	Common Stock 2,000 shares	60,205	47,880
ROPER TECHNOLOGIES INC	Common Stock 500 shares	84,362	227,110
SERVICENOW INC	Common Stock 325 shares	101,418	177,053
VISA INC CL A	Common Stock 725 shares	131,298	160,247
	Total Common Stock	2,277,719	5,604,392
BRUNSWICK CORP	Preferred Stock 2,000 shares 6.500%	47,636	50,000
BRUNSWICK CORP B	Preferred Stock 2,000 shares 6.625%	50,675	50,740
CAPITAL ONE FINANCIAL	Preferred Stock 6,000 shares 5.000%	150,043	118,651
ARBOR REALTY TRUST	Preferred Stock 6,000 shares	128,592	106,500
BANK OF AMERICA	Preferred Stock 6,000 shares 4.000%	150,063	117,300
FIFTH THIRD BANCORP	Preferred Stock 4,000 shares	102,408	99,400
HANCOCK WHITNEY	Preferred Stock 4,000 shares 6.250%	94,640	83,760
JP MORGAN	Preferred Stock 4,000 shares 6.000%	97,740	100,960
KEY BANK	Preferred Stock 6,000 shares 6.200%	146,525	118,800
KKR REAL ESTATE FINANCE	Preferred Stock 6,000 shares	146,489	101,700
WELLS FARGO & COMPANY	Preferred Stock 6,000 shares 6.625%	152,812	149,940
	Total Preferred Stock	1,267,623	1,097,751

Canteen Services, Inc. Pension Plan

Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
May 31, 2023

EIN 38-1557774
Plan #001

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Historical Cost	(e) Current Value
JANUS CAPITAL GROUP	07/31/15 4.875 08/01/25 100,000 shares	101,725	97,469
M&T BANK	02/11/14 var coupon 12/29/49 285,000 shares	307,061	256,953
WISCONSIN ENERGY CORP	05/11/07 var coupon 05/15/67 150,000 shares	162,156	122,250
	Total Bonds	570,942	476,672
TOTAL INVESTMENTS		\$ 4,691,042	\$ 7,732,657

* Represents a party-in-interest as defined by ERISA

Canteen Services, Inc. Pension Plan

Form 5500, Schedule H, line 4j
Schedule of Reportable Transactions
For the Year Ended May 31, 2023

EIN 38-1557774
Plan #001

		Purchase			Cost of	Current	Net Gain
(a) Identity of Party Involved	(b) Description of Asset	(c) Price	(d) Selling Price	(g)	Asset	Value on Transaction Date	(Loss) on Sale
i) A single transaction in excess of 5% of the beginning of the Plan year current value of assets							
VANGUARD	Short Term Corp Bond ETF	\$ -	\$ 468,270		\$ 503,564	\$ 468,270	\$ (35,294)

Note: Column (e) "Lease rental" and column (f) "Expense incurred with transaction" have not been included as they are not applicable.

SUMMARY OF PLAN PROVISIONS

Canteen Services, Inc. Pension Plan

EIN/PN: 38-1557774/001

Schedule SB, Part V – Schedule of Actuarial Assumptions and Methods

Plan name Canteen Services, Inc. Pension Plan

Plan documents:

Document type	Individually Designed Plan
Drafted by	Varnum
Latest determination letter	October 28, 2015

Plan effective date June 1, 1960 original

Most recent amendment effective date (execution date) June 1, 2014 (plan restatement)

Eligibility provisions:

Participation	All employees who have attained age 20 ½ with 6 months service and are making contributions; participation frozen in 2009
---------------	---

Normal retirement	Age 65 and 5 th anniversary of participation
-------------------	---

Early retirement	Age 55 with 5 years of benefit service
------------------	--

Postponed retirement	Employment past normal retirement age
----------------------	---------------------------------------

Vesting schedule	100% vested with 5 years vesting service
------------------	--

Disability	Participant has been employed for at least 10 years; employment terminates due to disability and the cause is not related to employment and the participant is not eligible for long-term disability benefits under another program sponsored by the Company; for participants who become disabled on or after April 1, 2019 the disability benefit is not available
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Pre-retirement death:

Annuity to surviving spouse	Death occurs after becoming eligible for a retirement or deferred vested benefit; and married to surviving spouse for at least one year
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Lump sum	Death while employed with the company
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SUMMARY OF PLAN PROVISIONS

Canteen Services, Inc. Pension Plan

EIN/PN: 38-1557774/001

Schedule SB, Part V – Schedule of Actuarial Assumptions and Methods

Benefit amounts:

Normal retirement	40% of average monthly compensation, reduced for years of benefit service less than 25; benefits frozen as of May 31, 2009 for Belmont union employees; frozen as of June 6, 2009 for salaried and non-union hourly employees; frozen as of July 31, 2009 for Spring Lake union employees
Maximum benefit	IRC Section 415 limits only
Early retirement	Normal retirement benefit, reduced for payment prior to normal retirement date
Postponed retirement	Greater of actuarially increased or additional accrued benefit through postponed retirement date
Vested termination	Accrued benefit payable at normal retirement date, or reduced amount at early retirement age if eligible
Disability	Accrued benefit, unreduced for age; for participants who become disabled on or after April 1, 2019 the disability benefit is not available
Pre-retirement death:	
Annuity to spouse	50% of Joint and 50% survivor benefit payable to the surviving spouse
Lump sum	Present value of accrued benefit unless restricted, after adjusted for the required spousal survivor benefit

Definitions:

Accrued benefit	Normal retirement benefit based on service and average compensation as of the date of calculation
Actuarial equivalence:	
General	1971 IAM male mortality table, set back one year, and 6% interest
For lump sums	417(e) mortality and 417(e) interest rates for the month of February prior to the plan year of distribution
Average compensation	Average of high 5 consecutive calendar years of compensation out of the last 15 years

SUMMARY OF PLAN PROVISIONS

Canteen Services, Inc. Pension Plan

EIN/PN: 38-1557774/001

Schedule SB, Part V – Schedule of Actuarial Assumptions and Methods

Benefit service	1,000 hours during a plan year during which mandatory contributions were made; ½ year will be credited for more than 500 but less than 1,000 hours; less than 501 hours in year of termination is credited with 1/10 th for each 100 hours
Unreduced payment form	10 years certain and life thereafter
Optional payment forms	Single life only Joint and spousal survivor (50%, 75% or 100%) Lump sum (subject to restriction rules)
Changes since prior valuation	None

Canteen Services, Inc. Pension Plan

Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
May 31, 2023

EIN 38-1557774
Plan #001

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Historical Cost	(e) Current Value
GOLDMAN SACHS FINL SQUARE GOVT FD INSTL CL	Money Market Fund 475,455 shares	\$ 475,455	\$ 475,455
AMERICAN TOWER CORP - REIT	Mutual Fund 425 shares	99,303	78,387
ADOBE SYS INC	Common Stock 700 shares	67,262	292,453
ALIGN TECHNOLOGY INC	Common Stock 600 shares	151,782	169,596
ALPHABET INC CL A	Common Stock 4680 shares	115,411	575,032
APPLE INC	Common Stock 2,860 shares	58,029	506,935
AT&T INC	Common Stock 6,850 shares	153,647	107,751
BERKSHIRE HATHAWAY INC - CLASS B	Common Stock 900 shares	129,429	288,972
COSTCO WHOLESALE CORP	Common Stock 540 shares	63,485	276,242
ETSY INC	Common Stock 1,000 shares	58,425	81,050
ILLUMINA INC	Common Stock 650 shares	107,897	127,822
INTUITIVE SURGICAL INC	Common Stock 1260 shares	90,823	387,878
JOHNSON & JOHNSON	Common Stock 1,500 shares	165,662	232,590
LINDE PLC SHS	Common Stock 725 shares	88,168	256,403
* MACATAWA BANK CORP	Common Stock 7,000 shares	50,149	61,040
MONDELEZ INTERNATIONAL INC	Common Stock 1,750 shares	60,872	128,467
NESTLE SA SPONSORED	Common Stock 2,015 shares	155,596	237,837

Canteen Services, Inc. Pension Plan

Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
May 31, 2023

EIN 38-1557774
Plan #001

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Historical Cost	(e) Current Value
NVIDIA CORP	Common Stock 2040 shares	\$ 73,617	\$ 771,814
PAYCHEX INC	Common Stock 2,250 shares	136,827	236,093
PAYCOM SOFTWARE INC	Common Stock 500 shares	109,102	140,065
PAYPAL HOLDINGS INC	Common Stock 1,840 shares	64,253	114,062
PINTEREST INC	Common Stock 2,000 shares	60,205	47,880
ROPER TECHNOLOGIES INC	Common Stock 500 shares	84,362	227,110
SERVICENOW INC	Common Stock 325 shares	101,418	177,053
VISA INC CL A	Common Stock 725 shares	131,298	160,247
	Total Common Stock	2,277,719	5,604,392
BRUNSWICK CORP	Preferred Stock 2,000 shares 6.500%	47,636	50,000
BRUNSWICK CORP B	Preferred Stock 2,000 shares 6.625%	50,675	50,740
CAPITAL ONE FINANCIAL	Preferred Stock 6,000 shares 5.000%	150,043	118,651
ARBOR REALTY TRUST	Preferred Stock 6,000 shares	128,592	106,500
BANK OF AMERICA	Preferred Stock 6,000 shares 4.000%	150,063	117,300
FIFTH THIRD BANCORP	Preferred Stock 4,000 shares	102,408	99,400
HANCOCK WHITNEY	Preferred Stock 4,000 shares 6.250%	94,640	83,760
JP MORGAN	Preferred Stock 4,000 shares 6.000%	97,740	100,960
KEY BANK	Preferred Stock 6,000 shares 6.200%	146,525	118,800
KKR REAL ESTATE FINANCE	Preferred Stock 6,000 shares	146,489	101,700
WELLS FARGO & COMPANY	Preferred Stock 6,000 shares 6.625%	152,812	149,940
	Total Preferred Stock	1,267,623	1,097,751

Canteen Services, Inc. Pension Plan

Form 5500, Schedule H, line 4i
Schedule of Assets (Held at End of Year)
May 31, 2023

EIN 38-1557774
Plan #001

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Historical Cost	(e) Current Value
JANUS CAPITAL GROUP	07/31/15 4.875 08/01/25 100,000 shares	101,725	97,469
M&T BANK	02/11/14 var coupon 12/29/49 285,000 shares	307,061	256,953
WISCONSIN ENERGY CORP	05/11/07 var coupon 05/15/67 150,000 shares	<u>162,156</u>	<u>122,250</u>
Total Bonds		<u>570,942</u>	<u>476,672</u>
TOTAL INVESTMENTS		<u>\$ 4,691,042</u>	<u>\$ 7,732,657</u>

* Represents a party-in-interest as defined by ERISA

ADDITIONAL INFORMATION

Canteen Services, Inc. Pension Plan

EIN/PN: 381557774/001

Schedule SB, Line 26 – Active Participant Data

Participant Age and Service Data

Years of Service										
Age	Under 1	1 – 4	5 – 9	10 – 14	15 - 19	20 - 24	25 - 29	30 – 34	35 – 39	40 & up
0 – 24										
25 – 29										
30 – 34										
35 – 39					1					
40 – 44										
45 – 49										
50 – 54							1			
55 – 59					1		1	1		
60 – 64					1	1	1			
65 – 69										
70 & Up										

ACTUARIAL COST METHODS AND ASSUMPTIONS

Canteen Services, Inc. Pension Plan

EIN/PN: 381557774/001

Schedule SB, Part V – Actuarial Assumption Methods

Traditional Unit Credit Cost Method – The actuarial cost method used to calculate the minimum required contribution is the traditional unit credit cost method. The normal cost is the sum of all the individual normal costs for each participant. The individual normal cost is the present value of the benefit expected to be earned during the year being valued. For non-active participants, the normal cost is zero. The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability is the present value of the accrued benefit as of the valuation date. The unfunded liability is equal to the actuarial accrued liability less the valuation assets, and is referred to as the “shortfall”.

Projected Unit Credit Cost Method – The projected unit credit cost method is used for computing pension liabilities used in FASB ASC 715 pension accounting and in the calculation of the maximum deductible contribution. Under this method, the normal cost is the sum of the individual normal costs for all participants. The individual normal cost is the present value of the benefit expected to be earned during the year being valued, assuming the benefit as of the beginning of the year and as of the end of the year are calculated with final average salary. For a non-active participant, the normal cost is zero. The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. The individual accrued liability is the present value of the accrued benefit based on service as of the valuation date, calculated using final average salary. For non-active participants, the individual accrued liability is the present value of their benefit. The unfunded liability is equal to the actuarial accrued liability less the valuation assets.

Actuarial Valuation Asset Method – The asset method is based on Internal Revenue Notice 2009-22 using an average of three values: the fair market value on the valuation date and the adjusted market value on the previous two valuation dates. Adjustments are made for contributions, benefits, non-investment related expenses and assumed earnings based on the lesser of 8.25% and the PPA third segment interest rate per applicable year. The result is subject to a minimum of 90% and maximum of 110% of the current market value.

ACTUARIAL COST METHODS AND ASSUMPTIONS

Canteen Services, Inc. Pension Plan
EIN/PN: 381557774/001
Schedule SB, Part V – Actuarial Assumption Methods

Mandated Discount Rates – Adjusted Under ARPA/HATFA

	Current Year	Prior Year
Segment 1 – Payments within 5 years	4.75%	4.75%
Segment 2 – Payments between 5 and 20 years	5.18%	5.36%
Segment 3 – Payments after 20 years	5.92%	6.11%
Effective Rate	5.43%	5.62%

Mandated Discount Rates – IRC §430 Unadjusted Rates

	Current Year	Prior Year
Segment 1 – Payments within 5 years	0.86%	1.64%
Segment 2 – Payments between 5 and 20 years	2.61%	2.96%
Segment 3 – Payments after 20 years	3.26%	3.59%
Effective Rate	2.85%	3.21%

Salary Scale – None

Rationale – Benefits are frozen so no salary scale is needed

ACTUARIAL COST METHODS AND ASSUMPTIONS

Canteen Services, Inc. Pension Plan

EIN/PN: 38-1557774/001

Schedule SB, Part V – Schedule of Actuarial Assumptions and Methods

Retirement Rates – 100% at Normal Retirement Age

Rationale – Retirement before normal retirement age is of similar value to the benefit at normal retirement age; in addition, there are too few active participants to warrant an age-varying rate assumption

Termination Rates –None

Rationale – There are too few active participants to warrant a turnover assumption; in addition, all active participants are 100% vested resulting in very little difference in value between a deferred benefit upon terminating and a deferred benefit as an active participant.

Static Mortality Tables (as prescribed by law) – RP-2014 adjusted to 2006 base mortality rates (separate annuitant and non-annuitant tables), projected from the valuation date with improvement scale MP-2020 (projection period is 8 years for males, 9 years for females, increased by 1 year for each year below age 80 and decreased by 1/3 year for each year above 80)

ACTUARIAL COST METHODS AND ASSUMPTIONS

Canteen Services, Inc. Pension Plan

EIN/PN: 38-1557774/001

Schedule SB, Part V – Schedule of Actuarial Assumptions and Methods

Rates of Disablement – None

Rationale – Disability benefit is only available to active employees and there are too few active participants to warrant an assumption

Post-Disablement Mortality – Same as healthy lives

Rationale – There is no assumption for disablement and only one participant is receiving this

Administrative Expenses – The prior year's non-investment related expenses paid from plan assets are added to the target normal cost

Rationale – The plan pays administrative expenses from the plan; investment related expenses are accounted for in the return on assets, so only non-investment related expenses must be accounted for in the normal cost

Percent Married – 80% of males and 80% of females were assumed to be married

Rationale – This assumption affects the death benefit value for terminated vested participants for whom marital status is unknown; using any other assumption would have similar results

Age of Spouse – The female spouse is assumed to be 4 years younger than the male spouse.

Rationale – This assumption affects the death benefit value for terminated vested participants for whom spousal information is unknown; using any other assumption would have similar results

Probability of Payment Form – 100% of active and inactive participants choose the normal form of annuity payment at retirement

Rationale – The plan is restricted to paying half the value of the lump sum, so the majority of plan participants have already received the unrestricted portion of the lump sum and their remaining benefit will be paid as an annuity

Changes in Assumptions Since Prior Valuation:

Discount Rates – Changed as prescribed by law

Mortality Rates – Changed as prescribed by law

DEVELOPMENT OF RESULTS

Canteen Services, Inc. Pension Plan

EIN/PN: 381557774/001

Schedule SB, Line 32 – Schedule of Amortization Bases

Shortfall Amortization Charge

Date Established	Present Value of Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
06/01/2020	1,013,019	13	103,270
06/01/2021	(905,647)	14	(87,688)
06/01/2022	206,688	15	19,100
TOTAL	314,060		34,682

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2022****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **06/01/2022** and ending **05/31/2023**

- 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 instr.)
- B** This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
- C** If the plan is a collectively-bargained plan, check here ☒ the first return/report ☐ the final return/report
- D** Check box if filing under: ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
- E** If the plan is a collectively-bargained plan, check here ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- F** Check box if filing under: ☐ special extension (enter description) _____
- G** 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 CANTEEN SERVICES, INC. PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
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) CANTEEN SERVICES, INC. PENSION PLAN 3755 BROADMOOR SE SUITE D GRAND RAPIDS MI 49512-3964	1c Effective date of plan 06/01/1960 2b Employer Identification Number (EIN) 38-1557774 2c Plan Sponsor's telephone number 616-956-5066 2d Business code (see instructions) 722300

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 <i>Jeffrey Tiggleman</i>	03/13/2024	JEFFREY TIGGLEMAN
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE <i>Jeffrey Tiggleman</i>	03/13/2024	JEFFREY TIGGLEMAN

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**4b** EIN**a** Sponsor's name**c** Plan Name**4d** PN

5 Total number of participants at the beginning of the plan year	5	313
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)	8
a (2) Total number of active participants at the end of the plan year	6a(2)	7
b Retired or separated participants receiving benefits	6b	109
c Other retired or separated participants entitled to future benefits	6c	176
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	292
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	12
f Total. Add lines 6d and 6e	6f	304
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1A 3F****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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☒ C (Service Provider Information)
	(5) ☐ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

Canteen Services, Inc. Pension Plan

Form 5500, Schedule H, line 4j
Schedule of Reportable Transactions
For the Year Ended May 31, 2023

EIN 38-1557774
Plan #001

		Purchase			Cost of	Current	Net Gain
(a) Identity of Party Involved	(b) Description of Asset	(c) Price	(d) Selling Price	(g)	Asset	Value on Transaction Date	(Loss) on Sale
i) A single transaction in excess of 5% of the beginning of the Plan year current value of assets							
VANGUARD	Short Term Corp Bond ETF	\$ -	\$ 468,270		\$ 503,564	\$ 468,270	\$ (35,294)

Note: Column (e) "Lease rental" and column (f) "Expense incurred with transaction" have not been included as they are not applicable.

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

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

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

OMB No. 1210-0110

2022**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

▶ **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.

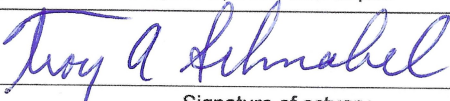
A Name of plan CANTEEN SERVICES, INC. PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CANTEEN SERVICES, INC. PENSION PLAN		D Employer Identification Number (EIN) 38-1557774	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2022</u>				
2 Assets:				
a Market value		2a	8,026,666	
b Actuarial value		2b	8,431,500	
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		121	4,470,301	4,470,301
b For terminated vested participants		185	3,748,910	3,748,910
c For active participants		8	526,349	526,349
d Total		314	8,745,560	8,745,560
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	5.43%	
6 Target normal cost				
a Present value of current plan year accruals		6a	0	
b Expected plan-related expenses		6b	265,581	
c Total (line 6a + line 6b)		6c	265,581	

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>2-16-2024</u>
TROY A. SCHNABEL, ASA, MAAA		Date 2306116
Type or print name of actuary		Most recent enrollment number 616-456-9696
WATKINS ROSS		Telephone number (including area code)
Firm name		
200 OTTAWA AVE., N.W., SUITE 600		
GRAND RAPIDS MI 49503		
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	0
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	0
10 Interest on line 9 using prior year's actual return of <u> -9.38 </u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3
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> 5.62 </u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		3
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	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	96.40 %
15 Adjusted funding target attainment percentage	15	96.40 %
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	98.64 %
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
09/13/2022	67,559	0			
12/08/2022	67,559	0			
03/13/2023	67,599	0			
06/13/2023	67,599	0			
02/14/2024	43,080	0			
Totals ►			18(b)	313,396	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	300,506	
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: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	265,581	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	314,060	34,682	
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	300,263	
	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	300,263	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	300,506	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	243	
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. ☐ 2019 ☒ 2020 ☐ 2021
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