# 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

**2023**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] 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
BASHAS' EMPLOYEES DEFINED BENEFIT PENSION PLAN AND TRUST

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/04/1970

**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)
RALEY'S ARIZONA LLC

500 W CAPITOL AVE
WEST SACRAMENTO, CA 95605

**2b** Employer Identification Number (EIN) 87-2167964

**2c** Plan Sponsor's telephone number 916-373-6396

**2d** Business code (see instructions) 445110

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/14/2024 | TIFFANIE BURKHALTER |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] 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

**4b** EIN

**c** Plan Name

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 6646 |
| **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)** | 1882 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1381 |
| **b** | Retired or separated participants receiving benefits | **6b** | 1176 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 1828 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 4385 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 101 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 4486 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

1B 1C 1I

**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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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
BASHAS' EMPLOYEES DEFINED BENEFIT PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RALEY'S ARIZONA LLC

**D** Employer Identification Number (EIN)
87-2167964

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2023

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 186954686 |
| **b** Actuarial value | **2b** | 186954686 |

**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 | 2405 | 93015896 | 93015896 |
| **b** For terminated vested participants | 2359 | 54102950 | 54102950 |
| **c** For active participants | 1882 | 51680348 | 51695344 |
| **d** Total | 6646 | 198799194 | 198814190 |

**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** | 5.29 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 1886928 |
| **c** Target normal cost | **6c** | 1886928 |

**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

09/24/2024
Date

LAURA STEWART
Type or print name of actuary

23-06964
Most recent enrollment number

USI CONSULTING GROUP
Firm name

629-895-7853
Telephone number (including area code)

5301 VIRGINIA WAY
SUITE 400
BRENTWOOD, TN 37027
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) | | |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of -22.59 % | 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) | | 0 |
| 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 5.46 % | | 0 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| c | Total available at beginning of current plan year to add to prefunding balance | | 0 |
| d | Portion of (c) to be added to prefunding balance | | |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 94.03 % |
| 15 | Adjusted funding target attainment percentage | 15 | 94.03 % |
| 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 | 131.22 % |
| 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 |
|---|---|---|---|---|---|
| 04/08/2024 | 743258 | 0 | | | |
| 07/09/2024 | 321673 | 0 | | | |
| 09/10/2024 | 3000000 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 4064931 | 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 | 3743216 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.75 % | 5.00 % | 5.74 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 63 |

**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** | 1886928 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 11859504 | 1086102 |
| **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** | 2973030 |

| | 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** | 2973030 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 3743216 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 770186 |
| **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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2023**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
BASHAS' EMPLOYEES DEFINED BENEFIT PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
RALEY'S ARIZONA LLC

**D** Employer Identification Number (EIN)
87-2167964

## Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

WHITEHALL STREET INT'L REAL ESTATE
85 BROAD STREET
NEW YORK, NY 10004-2434

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

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

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

USI CONSULTING GROUP

06-1053228

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 50 17 | NONE | 356421 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

PRINCIPAL TRUST COMPANY

51-0099493

| (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 14 15 19 21 38 50 | NONE | 254875 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

CLIFTONLARSONALLEN

20 E THOMAS ROAD
SUITE 2300
PHOENIX, AZ 85012

41-0746749

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 50 | NONE | 34125 | Yes [ ] No [X] | 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)

PRINCIPAL TRUST COMPANY

51-0099493

| (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 38 50 62 | NONE | 0 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

PRINCIPAL TRUST COMPANY

51-0099493

| (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 38 59 63 | NONE | 0 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

**(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: CLIFTONLARSONALLEN, LLP
**b** EIN: 41-0746749
**c** Position: AUDITOR
**d** Address: 20 E THOMAS ROAD
SUITE 2300
PHOENIX, AZ 85012
**e** Telephone: 888-529-2648

Explanation: NEW AUDITOR

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2023**

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
BASHAS' EMPLOYEES DEFINED BENEFIT PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
RALEY'S ARIZONA LLC

**D** Employer Identification Number (EIN)
87-2167964

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM INVESTMENT FUND S1

**b** Name of sponsor of entity listed in (a): SEI TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 41-6292499-001 | C | 1646298 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LIABILITY DRIVEN SOLUTION CIT I

**b** Name of sponsor of entity listed in (a): SEI TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 30-6225619-001 | C | 133613020 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

## Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
BASHAS' EMPLOYEES DEFINED BENEFIT PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
RALEY'S ARIZONA LLC

**D** Employer Identification Number (EIN)
87-2167964

## Part I Asset and Liability Statement

**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 | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 4064931 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 2944 | 37283 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 0 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 0 | 0 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 186938739 | 135259318 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 0 | 0 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 13003 | 4751 |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | 0 | 0 |
| | **(2)** Employer real property | 1d(2) | 0 | 0 |
| **e** | Buildings and other property used in plan operation | 1e | 0 | 0 |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 186954686 | 139366283 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | 0 | 0 |
| **h** | Operating payables | 1h | 0 | 0 |
| **i** | Acquisition indebtedness | 1i | 0 | 0 |
| **j** | Other liabilities | 1j | 0 | 0 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 186954686 | 139366283 |

## Part II Income and Expense Statement

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

| | | | (a) Amount | (b) Total |
|---|---|---|---|---|
| | **Income** | | | |
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 4064931 | |
| | **(B)** Participants | 2a(1)(B) | 0 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 0 | |
| | **(2)** Noncash contributions | 2a(2) | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 4064931 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 76253 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| | **(E)** Participant loans | 2b(1)(E) | 0 | |
| | **(F)** Other | 2b(1)(F) | 0 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 76253 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| | **(B)** Common stock | 2b(2)(B) | 0 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 0 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| | **(3)** Rents | 2b(3) | | 0 |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 104812564 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 104798924 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 13640 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| | **(B)** Other | 2b(5)(B) | 0 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | **2b(6)** | | 11741383 |
| **(7)** Net investment gain (loss) from pooled separate accounts | **2b(7)** | | 0 |
| **(8)** Net investment gain (loss) from master trust investment accounts | **2b(8)** | | 0 |
| **(9)** Net investment gain (loss) from 103-12 investment entities | **2b(9)** | | 0 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | **2b(10)** | | 0 |
| **c** Other income | **2c** | | 4751 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | **2d** | | 15900958 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | **2e(1)** | 38196631 | |
| **(2)** To insurance carriers for the provision of benefits | **2e(2)** | 0 | |
| **(3)** Other | **2e(3)** | 23019941 | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | **2e(4)** | | 61216572 |
| **f** Corrective distributions (see instructions) | **2f** | | |
| **g** Certain deemed distributions of participant loans (see instructions) | **2g** | | |
| **h** Interest expense | **2h** | | |
| **i** Administrative expenses: | | | |
| **(1)** Salaries and allowances | **2i(1)** | | |
| **(2)** Contract administrator fees | **2i(2)** | 278327 | |
| **(3)** Recordkeeping fees | **2i(3)** | | |
| **(4)** IQPA audit fees | **2i(4)** | 34125 | |
| **(5)** Investment advisory and investment management fees | **2i(5)** | 254664 | |
| **(6)** Bank or trust company trustee/custodial fees | **2i(6)** | 211 | |
| **(7)** Actuarial fees | **2i(7)** | 78094 | |
| **(8)** Legal fees | **2i(8)** | | |
| **(9)** Valuation/appraisal fees | **2i(9)** | | |
| **(10)** Other trustee fees and expenses | **2i(10)** | | |
| **(11)** Other expenses | **2i(11)** | 1627368 | |
| **(12)** Total administrative expenses. Add lines **2i(1)** through **(11)** | **2i(12)** | | 2272789 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | **2j** | | 63489361 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | **2k** | | -47588403 |
| **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)** [X] 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)** [X] 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: MOSS ADAMS, LLP **(2)** EIN: 91-0189318

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

**(1)** [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | **4a** | | X | |
| **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? | **4e** | X | | 5000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **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.) | **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 [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 528764.

# 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

**2023**

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** Name of plan
BASHAS' EMPLOYEES DEFINED BENEFIT PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
RALEY'S ARIZONA LLC

**D** Employer Identification Number (EIN)
87-2167964

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-1466678

**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** 886

## 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**

## 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:

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

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

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

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

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:

Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 99.4 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.6 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

**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._____

## Part VII IRS Compliance Questions

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.



*Report of Independent Auditors and*
*Financial Statements with*
*Supplemental Schedules*

# Bashas' Employees Defined Benefit Pension Plan and Trust

*December 31, 2023 and 2022*

MOSSADAMS

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# Report of Independent Auditors

The Plan Administrator and Administrative Committee
Bashas' Employees Defined Benefit Pension Plan and Trust

## Report on the Audit of the Financial Statements

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

We have performed an audit of the financial statements of Bashas' Employees Defined Benefit Pension Plan and Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (collectively, the 2023 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 December 31, 2023, stating that the certified investment information, as described in Note 4 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 2023 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 (GAAP).
- the information in the accompanying 2023 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 Bashas' Employees Defined Benefit Pension Plan and Trust 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 on the 2023 financial statements.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bashas' Employees Defined Benefit Pension Plan and Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

### *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 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bashas' Employees Defined Benefit Pension Plan and Trust'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 Bashas' Employees Defined Benefit Pension Plan and Trust'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 2023 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 GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2023 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

***Other Matters***

*Supplemental Schedules Required by ERISA*

The Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2023, and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2023, 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 the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.

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

*Auditor's Report on the 2022 Financial Statements*

Predecessor auditors performed an audit of the 2022 financial statements of Bashas' Employees Defined Benefit Pension Plan and Trust. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 10, 2023 indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with GAAP, and (b) the information in the 2022 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). Their report also indicated that the form and content of the 2022 supplemental schedules, other than the information in the 2022 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

Moss Adams LLP

Sacramento, California
October 11, 2024

# Financial Statements

# Bashas' Employees Defined Benefit Pension Plan and Trust
## Statements of Net Assets Available for Benefits
## December 31, 2023 and 2022

| | 2023 | 2022 |
|---|---|---|
| ASSETS | | |
| Investments, at fair value | | |
| Collective trust funds | $ 135,259,318 | $ 186,938,739 |
| Real estate limited partnership | 4,751 | 13,003 |
| Total investments | 135,264,069 | 186,951,742 |
| Receivables | | |
| Employer contribution | 4,064,931 | - |
| Refund receivable from insurance company | 506,945 | - |
| Interest income | 37,283 | 2,944 |
| | 4,609,159 | 2,944 |
| Total assets | 139,873,228 | 186,954,686 |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 139,873,228 | $ 186,954,686 |

See accompanying notes.

# Bashas' Employees Defined Benefit Pension Plan and Trust
## Statements of Changes in Net Assets Available for Benefits
## Years Ended December 31, 2023 and 2022

| | 2023 | 2022 |
|---|---|---|
| ADDITIONS (REDUCTIONS) TO NET ASSETS ATTRIBUTED TO | | |
| Employer contribution | $ 4,064,931 | $ - |
| Investment income (loss) | | |
| Net appreciation (depreciation) in fair value of investments | 11,755,023 | (55,721,491) |
| Interest and dividends | 76,253 | 12,191 |
| Other income | 4,751 | - |
| Investment management and advisory expense | (254,664) | (315,528) |
| Total additions (reductions) | 15,646,294 | (56,024,828) |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO | | |
| Benefits paid to participants | 38,196,631 | 9,017,226 |
| Purchase of annuity contract | 22,512,996 | - |
| Administrative expenses | 2,018,125 | 1,727,768 |
| Total deductions | 62,727,752 | 10,744,994 |
| CHANGES IN NET ASSETS | (47,081,458) | (66,769,822) |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Beginning of year | 186,954,686 | 253,724,508 |
| End of year | $ 139,873,228 | $ 186,954,686 |

See accompanying notes.

## NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Bashas' Employees Defined Benefit Pension Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan document for more complete description of the Plan's provisions.

**General** – The Plan is a defined benefit pension plan established by Bashas', Inc. (the prior plan sponsor) initially effective January 4, 1970. On January 23, 2009, the prior plan sponsor elected to freeze all future benefit accruals under the Plan. As of the Plan's freeze date, no further hours of service were credited, no new participants entered the Plan, and a participant's average compensation was frozen as of the freeze date.

The Plan was amended effective December 14, 2021 to transfer sponsorship to Raley's Arizona, LLC (the Company and Employer) in connection with the purchase of Bashas', Inc. The Administrative Committee of the Company is responsible for the administration and management of the Plan. The Plan Sponsor contributes such amounts as are necessary on an actuarial basis that, along with the Plan earnings, will provide the Plan with assets sufficient to meet benefits to be paid to Plan participants.

The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code and is subject to certain provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Vesting** – The Plan provides a five-year cliff vesting schedule; however, all participants became 100% vested in their accrued benefits as of the Plan's freeze date.

**Funding policy** – Contribution amounts must adhere to or exceed the minimum funding requirements under ERISA, as determined by the Plan's actuary. Minimum funding requirements were met for the years ended December 31, 2023 and 2022. Participants may not make contributions to the Plan.

**Payment of benefits** – An employee with one year of service (who completed 1,000 hours or more) in a 12-consecutive-month period from the date employment begins and have completed five years of service, are entitled to annual pension benefits beginning at the normal retirement age of 65. Benefits under the Plan are based on the employees' highest five consecutive complete credited years of compensation out of the last 10 latest years prior to the normal retirement date. The benefit to which a participant is entitled is based on his or her years of service and compensation prior to the Plan's freeze date.

If the present value of a participant's accrued benefit is less than $5,000, the normal form of distribution is one lump sum cash payment and the participant is not permitted to elect any optional form of payment. If the present value of a participant's accrued benefit exceeds $5,000 the normal form is monthly straight life annuity payable in equal installments for the life of the participant that terminates upon the participant's death. The participant may, subject to the spousal consent requirement set forth in the Plan, elect to have his or her benefit distributed in optional form of distribution. Each optional form of distribution is the actuarial equivalent of the normal form of retirement benefit. The optional forms of distribution available are life annuity or straight life annuity, or a life annuity with period certain.

If the present value of the vested benefit is less than $200, the benefit will be cashed-out without the consent of the participant. The participant must consent to any benefit distribution that is greater than $200.

**Purchase of annuity contract** – During 2023, the Plan sponsor entered into an annuity contract with Western-Southern Life Assurance Company (Western & Southern). Under the contract, Western & Southern is obligated to make annuity payments to approximately 1,245 annuitants and joint annuitants effective June 22, 2023.

**Death and disability benefits** – If a married participant dies after retirement and has begun receiving benefit payments, benefits will continue to be paid under the same form elected to the surviving spouse. If payments have not yet begun, the surviving spouse will receive a minimum death benefit with respect to the accrued benefit in the form of a qualified pre-retirement survivor annuity. No death benefit is payable to a single participant. The Plan does not provide disability retirement benefits.

**Plan termination** – Although it has not expressed any intent to do so, Raley's has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA.

In the event the Plan terminates, participants become 100% vested and the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations and the Plan document, generally to provide the following benefits in the order indicated:

a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor'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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 that ceiling is $7,108 per month. That ceiling applies to those annuitants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits in the event that the Plan terminates at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by the existing assets and the PBGC guarantee while other benefits may not be provided for at all.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of accounting** – The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Use of estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

**Investment valuation and income recognition** – Investments are stated at fair value. The Plan's trustee and custodian, Principal Bank, certifies the fair market value of investments (Note 4). If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 5 for additional discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) in fair value of investments includes net unrealized market appreciation and depreciation of investments and net realized gains and losses on the sale of investments during the period.

**Payment of benefits** – Benefit payments to participants are recorded when paid.

**Expenses** – The Plan's expenses are paid by the Plan or the Employer, as specified in the Plan document. Expenses that are paid by the Employer are excluded from these financial statements. The Employer provides bookkeeping and other administrative services to the Plan at no charge.

Certain expenses paid by the Plan for investment advisory and recordkeeping services are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Management fees and operating expenses charged to the Plan for investments in common/collective trusts, and registered investment companies are deducted from income earned on a daily basis as disclosed in the investment prospectus, thus are not separately disclosed in the accompanying financial statements.

**Subsequent events** – The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through October 11, 2024, which is the date the Plan's financial statements were available to be issued.

**Reclassification** – Certain amounts from the prior year statement of net assets available for benefits have been reclassified in order to conform to the current year presentation. Such reclassification has no effect on prior year total assets or the net assets available for benefits.

## NOTE 3 – 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 the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the 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, withdrawals, or retirement) between the valuation date and the expected date of payment.

The Plan's independent actuaries calculated accumulated plan benefits and changes therein as of January 1, 2023. These calculations have been used to disclose the accumulated plan benefits as of December 31, 2022. Had the actuarial valuations been performed as of December 31, 2022, there would be no material differences.

The significant actuarial assumptions used in the valuations as of December 31, 2022, were:

| | |
|---|---|
| Discount rate | 5.52% |
| Life Expectancy of Participants | Healthy Active Non- Annuitants: Pri-2012 Blue Collar Mortality Table (male and female) projected 15 years beyond the valuation date using Projection Scale MP-2021. |
| | Healthy Terminated Vested Non- Annuitants and Healthy Annuitants: Bottom Quartile Mortality (male and female) projected 7 years beyond the valuation date using Projection Scale MP-2021. |
| Administrative expense | The expected expenses were assumed to equal the prior year expenses, (excluding investment management expenses), minus the PBGC premium for last year, plus the PBGC premium for this year. |
| Retirement age and form of benefits assumptions | |
| All participants | Actives are assumed to retire at varying rates between ages 55 and 70, with 5 years of service. |
| | Terminated Vested participants and Deferred Beneficiaries are assumed to commence at Normal Retirement Date. |

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 actuarial present value of accumulated plan benefits as of December 31, 2022 is as follows:

| | 2022 |
|---|---|
| Actuarial present value of accumulated plan benefits | |
| Vested benefits | |
| Participants and/or beneficiaries currently receiving payments | $ 87,466,203 |
| All other vested participants | 98,945,944 |
| | 186,412,147 |
| Nonvested benefits | 15,292 |
| Total actuarial present value of accumulated plan benefits | $ 186,427,439 |

The change in the actuarial present value of the accumulated plan benefits for the year ended December 31, 2022 is as follows:

| | |
|---|---|
| Actuarial present value of accumulated plan benefits, beginning of year | $ 250,781,619 |
| Increase (decrease) during the year attributable to | |
| Net benefits accumulated (including actuarial gains and losses) | 1,370,157 |
| Change in assumptions (*) | (64,244,105) |
| Increase for interest due to decrease in the discount period | 7,536,994 |
| Benefits paid | (9,017,226) |
| Net change | (64,354,180) |
| Actuarial present value of accumulated plan benefits, end of year | $ 186,427,439 |

(*) Change in assumptions is mainly related to change in discount rate from 3.06% at December 31, 2021 to 5.52% at December 31, 2022.

**NOTE 4 – INFORMATION CERTIFIED BY THE CUSTODIAN**

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan's trustee and custodian, Principal Bank, has certified to the completeness and accuracy of the following information.

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022, except for $4,751 of real estate limited partnership as of December 31, 2023.

- Net appreciation (depreciation) in fair value of investments, interest and dividends reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022.

- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2023, except for $4,751 of real estate limited partnership as of December 31, 2023.

- Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2023.

**NOTE 5 – FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a 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** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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

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

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 techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2023 and 2022.

*Collective trust funds* – Units held in collective trusts (CTs) are valued at the net asset value (NAV) of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

*Limited partnership interest in a real estate fund* – Valued at the NAV of shares held by the Plan at year-end. The NAV is used as practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. There are no unfunded commitments as of December 31, 2023 or 2022.

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables disclose the fair value hierarchy of the Plan's assets by level at fair value as of December 31, 2023 and 2022:

| | Fair Value Measurements at December 31, 2023 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Collective trust funds | $ - | $ 135,259,318 | $ - | $ 135,259,318 |
| Investments in the fair value hierarchy | $ - | $ 135,259,318 | $ - | 135,259,318 |
| Investments measured at NAV practical expedient | | | | 4,751 |
| Total investments at fair value | | | | $ 135,264,069 |

| | Fair Value Measurements at December 31, 2022 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Collective trust funds | $ - | $ 186,938,739 | $ - | $ 186,938,739 |
| Investments in the fair value hierarchy | $ - | $ 186,938,739 | $ - | 186,938,739 |
| Investments measured at NAV practical expedient | | | | 13,003 |
| Total investments at fair value | | | | $ 186,951,742 |

**NOTE 6 – TAX STATUS**

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated September 12, 2016, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress,

**NOTE 7 – RISKS AND UNCERTAINTIES**

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

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

**NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS**

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Employer, and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for investment management and audit and actuarial services. Certain Plan investments are affiliated with the Plan's investment advisor, therefore, transactions with these entities qualify as exempt party-in-interest transactions

**NOTE 9 – RECONCILIATION TO FORM 5500**

The following is a reconciliation of the net assets available for benefits reported in the financial statements and Form 5500 as of December 31:

| | 2023 | 2022 |
|---|---|---|
| Net assets available for benefits, per the financial statements | $ 139,873,228 | $ 186,954,686 |
| Less refund receivable from insurance company | (506,945) | - |
| Net assets per the Form 5500 | $ 139,366,283 | $ 186,954,686 |

The following is a reconciliation of the change in net assets available for benefits reported in the financial statements and the net loss reported on the Form 5500 for the year ended December 31, 2023:

| | |
|---|---|
| Change in net assets available for benefits per the financial statements | $ (47,081,458) |
| Less refund receivable from insurance company | (506,945) |
| Net loss per the Form 5500 | $ (47,588,403) |

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

# Supplemental Schedules

# Summary of Participant Data

## Distribution of Active Participants

| | Years of Credited Service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Attained Age** | **Under 1** | **1 - 4** | **5 - 9** | **10 - 14** | **15 - 19** | **20 - 24** | **25 - 29** | **30 - 34** | **35 - 39** | **Over 39** |
| Under 25 | | | | | | | | | | |
| 25 - 29 | | | | | | | | | | |
| 30 - 34 | 5<br>$193 | 18<br>$682 | | | | | | | | |
| 35 - 39 | 4<br>$224 | 71<br>$1,131 | 43<br>$2,302 | | | | | | | |
| 40 - 44 | 3<br>$234 | 42<br>$1,187 | 103<br>$2,775 | 25<br>$4,193 | | | | | | |
| 45 - 49 | 2<br>$200 | 50<br>$1,189 | 104<br>$2,784 | 57<br>$4,684 | 18<br>$6,141 | | | | | |
| 50 - 54 | 1<br>$207 | 60<br>$1,124 | 96<br>$2,721 | 66<br>$4,595 | 49<br>$6,713 | 19<br>$8,120 | | | | |
| 55 - 59 | 1<br>$288 | 71<br>$1,126 | 171<br>$2,708 | 82<br>$4,656 | 38<br>$6,630 | 56<br>$8,785 | 18<br>$11,282 | | | |
| 60 - 64 | | 59<br>$1,178 | 157<br>$2,720 | 69<br>$4,654 | 48<br>$6,695 | 52<br>$8,729 | 26<br>$11,030 | 11<br>$12,017 | | |
| 65 - 69 | 2<br>$207 | 35<br>$1,058 | 68<br>$2,747 | 30<br>$4,877 | 15<br>$6,394 | 8<br>$11,890 | 6<br>$11,691 | 4<br>$12,552 | | |
| Over 69 | | 6<br>$1,285 | 4<br>$2,616 | 4<br>$5,357 | | 3<br>$8,256 | 1<br>$9,984 | | | 1<br>$19,395 |

Note the plan is "hard frozen." Average annual accrued benefits are in lieu of compensation.

# Statement of Actuarial Assumptions and Methods

**Minimum Funding Annual Interest Rates**

24-month segment rates averaged through the end of August 2022 and published in September 2022 (as prescribed by IRC 430) and adjusted to reflect ARPA:

- Segment 1 (0 – 5 years) 4.75%
- Segment 2 (5 to 20 years) 5.00%
- Segment 3 (more than 20 years) 5.74%
- Effective Interest Rate 5.29%

**Maximum Deductible Annual Interest Rates**

24-month segment rates averaged through the end of August 2022 and published in September 2022 (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 1.41%
- Segment 2 (5 to 20 years) 3.09%
- Segment 3 (more than 20 years) 3.58%
- Effective Interest Rate 3.27%

**PBGC Annual Interest Rates**

Spot segment rates based the Standard Method (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 4.84%
- Segment 2 (5 to 20 years) 5.15%
- Segment 3 (more than 20 years) 4.85%
- Effective Interest Rate 5.00%

**ASC 960 Discount Rate**

Discount Rate 5.52%

Rationale: as selected by the Plan Sponsor to align with ASC 715 assumptions

**Salary Scale**

Not applicable

**Mortality**

Funding: Mortality as provided in Notice 2022-22 male and female, (as prescribed by IRC 430).

ASC 960-20:

- Healthy Active Non-Annuitants: Pri-2012 Blue Collar Mortality Table (male and female) projected 15 years beyond the valuation date using Projection Scale MP-2021 (as selected by Plan Sponsor to align with ASC 715 results).

- Healthy Terminated Vested Non-Annuitants and Healthy Annuitants: Pri-2012 Bottom Quartile Mortality (male and female) projected 7 years beyond the valuation date using Projection Scale MP-2021 (as selected by Plan Sponsor to align with ASC 715 results).

## Rates of Retirement

Actives are assume to retire based on age as follows:

| Age | Retirement Rate | Age | Retirement Rate |
|---|---|---|---|
| 55 | 10% | 64 | 15% |
| 56 | 5% | 65 | 20% |
| 57 | 5% | 66 | 20% |
| 58 | 5% | 67 | 20% |
| 59 | 5% | 68 | 20% |
| 60 | 5% | 69 | 20% |
| 61 | 5% | 70 | 20% |
| 62 | 20% | 71 and Over | 100% |
| 63 | 15% | | |

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

Rationale: as selected by Plan Sponsor to meet historical experience

Weighted Average Retirement Age is 63. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

## Rates of Turnover

Active participants are assumed to decrement under retirement assumptions

The following additional rates apply on a select basis.

| Year | Rate |
|---|---|
| 0 | 0.4225 |
| 1 | 0.1645 |
| 2 | 0.1400 |
| 3 | 0.1050 |
| 4 | 0.0525 |

## Rates of Disability

None

| | |
|---|---|
| Assumptions Made In Valuing Spouse's Benefit | 85% of males and 55% of female participants are assumed to be married with same age spouses. |
| Optional Form Selection | All participants are assumed to elect a single life annuity. |
| Provision for Expenses | The expected expenses were assumed to equal the prior year expenses, (excluding investment management expenses), minus the PBGC premium for last year, plus the PBGC premium for this year. |
| Standing Elections | The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement. |
| Asset Method | Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date.<br><br>ASC 960-20: Market Value of Assets plus any contributions for prior plan years that will be made in this plan year. |
| Funding Method | Pure Unit Credit<br><br>The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness. |
| Employees Valued | Only participants as of the valuation date were valued. |
| Changes in Assumptions and Methods since the Last Actuarial Valuation | The interest rates used for determining the funding target in the prior year were 4.75%, 5.18% and 5.92%. These rates were updated to the rates required for the current plan year.<br><br>The mortality table for the funding target was changed as required under PPA '06.<br><br>The disability rate assumption was removed. This had no material impact, as the plan does not have disability benefits.<br><br>The ASC 960 discount rate assumption was updated from 3.06% to 5.52% to align with ASC 715. |

| | |
|---|---|
| Justification for Changes in Actuarial Assumptions | The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions." |

# Bashas' Employees Defined Benefit Pension Plan and Trust
## Schedule H, Line 4(j) – Schedule of Reportable Transactions
## Year Ended December 31, 2023

Plan Sponsor: Raley's Arizona LLC
Employer Identification Number: 86-0110430
Plan Number: 001

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (g) Cost of Assets | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|---|---|---|---|---|---|
| Category I individual transaction in excess of 5% of plan assets | | | | | | |
| SEI SHORT-TERM INVESTMENT FUND A S1 | Collective trust fund | $ 20,000,000 | | $ 20,000,000 | $ 20,000,000 | |
| SEI SHORT-TERM INVESTMENT FUND A S1 | Collective trust fund | $ 10,050,666 | | $ 10,050,666 | $ 10,050,666 | |
| SEI SHORT-TERM INVESTMENT FUND A S1 | Collective trust fund | $ 24,630,000 | | $ 24,630,000 | $ 24,630,000 | |
| SEI SHORT-TERM INVESTMENT FUND A S1 | Collective trust fund | $ 20,000,000 | | $ 20,000,000 | $ 20,000,000 | |
| SEI SHORT-TERM INVESTMENT FUND A S1 | Collective trust fund | $ 10,000,000 | | $ 10,000,000 | $ 10,000,000 | |
| SEI SHORT-TERM INVESTMENT FUND A S1 | Collective trust fund | | $ 10,949,526 | $ 10,949,526 | $ 10,949,526 | $ - |
| SEI SHORT-TERM INVESTMENT FUND A S1 | Collective trust fund | | $ 18,606,437 | $ 18,606,437 | $ 18,606,437 | $ - |
| SEI SHORT-TERM INVESTMENT FUND A S1 | Collective trust fund | | $ 18,606,437 | $ 18,606,437 | $ 18,606,437 | $ - |
| SEI SHORT-TERM INVESTMENT FUND A S1 | Collective trust fund | | $ 24,000,000 | $ 24,000,000 | $ 24,000,000 | $ - |
| SEI SHORT-TERM INVESTMENT FUND A S1 | Collective trust fund | | $ 20,000,000 | $ 20,000,000 | $ 20,000,000 | $ - |
| SEI SHORT-TERM INVESTMENT FUND A S1 | Collective trust fund | | $ 10,000,000 | $ 10,000,000 | $ 10,000,000 | $ - |
| PRINCIPAL/ MULTI-MANAGER LDS CIT I | Collective trust fund | | $ 12,250,768 | $ 13,001,536 | $ 12,250,768 | $ (750,768) |
| PRINCIPAL/ MULTI- MANAGER LDS CIT II | Collective trust fund | | $ 12,642,703 | $ 12,285,406 | $ 12,642,703 | $ 357,297 |
| PRINCIPAL/ MULTI- MANAGER LDS CIT II | Collective trust fund | | $ 10,641,555 | $ 10,603,110 | $ 10,641,555 | $ 38,445 |

# Bashas' Employees Defined Benefit Pension Plan and Trust
## Schedule H, Line 4(j) – Schedule of Reportable Transactions
## Year Ended December 31, 2023

Plan Sponsor: Raley's Arizona LLC
Employer Identification Number: 86-0110430
Plan Number: 001

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (g) Cost of Assets | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|---|---|---|---|---|---|
| Category III series of transactions in excess of 5% of plan assets | | | | | | |
| PRINCIPAL/ MULTI-MANAGER LDS CIT I | Collective trust fund | $ 5,480,000 (1 transaction) | | $ 5,480,000 | $ 5,480,000 | |
| PRINCIPAL/ MULTI-MANAGER LDS CIT I | Collective trust fund | | $ 31,260,000 (6 transactions) | $ 33,287,458 | $ 31,260,000 | $ (2,027,458) |
| PRINCIPAL/ MULTI- MANAGER LDS CIT II | Collective trust fund | $ 2,800,000 (2 transactions) | | $ 2,800,000 | $ 2,800,000 | |
| PRINCIPAL/ MULTI- MANAGER LDS CIT II | Collective trust fund | | $ 39,710,000 (11 transactions) | $ 39,160,144 | $ 39,710,000 | $ 549,856 |

Note: Columns (e) Lease rental and (f) Expense incurred with transactions are not applicable.


MOSSADAMS

# 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

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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
BASHAS' EMPLOYEES DEFINED BENEFIT PENSION PLAN AND TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
RALEY'S ARIZONA LLC

**D** Employer Identification Number (EIN)
87-2167964

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2023

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 186,954,686 |
| **b** Actuarial value | **2b** | 186,954,686 |

**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 | 2,405 | 93,015,896 | 93,015,896 |
| **b** For terminated vested participants | 2,359 | 54,102,950 | 54,102,950 |
| **c** For active participants | 1,882 | 51,680,348 | 51,695,344 |
| **d** Total | 6,646 | 198,799,194 | 198,814,190 |

**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** | 5.29 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 1,886,928 |
| **c** Target normal cost | **6c** | 1,886,928 |

**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

09/24/2024
Date

LAURA STEWART
Type or print name of actuary

2306964
Most recent enrollment number

USI Consulting Group
Firm name

629-895-7853
Telephone number (including area code)

5301 VIRGINIA WAY
SUITE 400
BRENTWOOD TN 37027
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) | | |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of -22.59 % | 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) | | 0 |
| | **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 5.46 % | | 0 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | **d** Portion of (c) to be added to prefunding balance | | |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 94.03 % |
| 15 | Adjusted funding target attainment percentage | 15 | 94.03 % |
| 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 | 131.22 % |
| 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 |
|---|---|---|---|---|---|
| 04/08/2024 | 743,258 | 0 | | | |
| 07/09/2024 | 321,673 | 0 | | | |
| 09/10/2024 | 3,000,000 | 0 | | | |
| | | | | | |
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| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 4,064,931 | 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 | 3,743,216 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.75 % | 5.00 % | 5.74 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 63 |

**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** | 1,886,928 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 11,859,504 | 1,086,102 |
| **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** | 2,973,030 |

| | 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** | 2,973,030 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 3,743,216 |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 770,186 |
| **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

**Schedule SB, line 22 – Weighted Average Retirement Age** **Plan Year: 2023**
**Plan Name: Bashas' Employees Defined Benefit Pension Plan and Trust** **EIN/PN: 87-2167964 / 001**

**Description of Weighted Average Retirement Age:**

The assumed retirement age of 63 is developed as follows:

| Age | Retirement Rate | Population at Beg of Year | Number Expected To Retire | (Age * Number Retired) / 1,000 |
|---|---|---|---|---|
| 55 | 0.10000 | 1,000 | 100 | 5.5 |
| 56 | 0.05000 | 900 | 45 | 2.52 |
| 57 | 0.05000 | 855 | 42.75 | 2.4368 |
| 58 | 0.05000 | 812 | 40.61 | 2.3554 |
| 59 | 0.05000 | 772 | 38.58 | 2.2762 |
| 60 | 0.05000 | 733 | 36.65 | 2.199 |
| 61 | 0.05000 | 696 | 34.82 | 2.124 |
| 62 | 0.20000 | 662 | 132.32 | 8.2038 |
| 63 | 0.15000 | 529 | 79.39 | 5.0016 |
| 64 | 0.15000 | 450 | 67.48 | 4.3187 |
| 65 | 0.20000 | 382 | 76.48 | 4.9712 |
| 66 | 0.20000 | 306 | 61.18 | 4.0379 |
| 67 | 0.20000 | 245 | 48.95 | 3.2797 |
| 68 | 0.20000 | 196 | 39.16 | 2.6629 |
| 69 | 0.20000 | 157 | 31.33 | 2.1618 |
| 70 | 0.20000 | 125 | 25.06 | 1.7542 |
| 71 and Over | 1.00000 | 100 | 100 | 7.1 |
| **Total** | | | | **62.9** |

Bashas' Employees Defined Benefit Pension Plan and Trust

EIN: 87-2167964 PN:001 Plan Year End: 12-31-2023

**Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments**

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving | Total |
|---|---|---|---|---|
| 2023 | $498,365 | $1,017,630 | $9,078,123 | $10,594,118 |
| 2024 | $960,802 | $1,240,454 | $8,865,848 | $11,067,104 |
| 2025 | $1,431,840 | $1,443,146 | $8,648,479 | $11,523,465 |
| 2026 | $1,837,361 | $1,700,318 | $8,409,135 | $11,946,814 |
| 2027 | $2,239,189 | $2,011,605 | $8,157,096 | $12,407,890 |
| 2028 | $2,621,219 | $2,306,274 | $7,893,705 | $12,821,198 |
| 2029 | $2,974,776 | $2,571,787 | $7,621,123 | $13,167,686 |
| 2030 | $3,273,863 | $2,958,822 | $7,326,495 | $13,559,180 |
| 2031 | $3,572,194 | $3,197,778 | $7,021,812 | $13,791,784 |
| 2032 | $3,806,552 | $3,480,196 | $6,706,123 | $13,992,871 |
| 2033 | $4,007,485 | $3,691,739 | $6,374,156 | $14,073,380 |
| 2034 | $4,168,938 | $3,921,377 | $6,031,156 | $14,121,471 |
| 2035 | $4,300,825 | $4,143,496 | $5,684,807 | $14,129,128 |
| 2036 | $4,402,481 | $4,388,590 | $5,323,727 | $14,114,798 |
| 2037 | $4,475,931 | $4,538,496 | $4,959,721 | $13,974,148 |
| 2038 | $4,523,223 | $4,648,714 | $4,593,375 | $13,765,312 |
| 2039 | $4,544,813 | $4,730,090 | $4,230,427 | $13,505,330 |
| 2040 | $4,543,241 | $4,793,119 | $3,870,118 | $13,206,478 |
| 2041 | $4,516,432 | $4,812,453 | $3,515,374 | $12,844,259 |
| 2042 | $4,463,105 | $4,833,378 | $3,169,114 | $12,465,597 |
| 2043 | $4,396,674 | $4,826,586 | $2,834,164 | $12,057,424 |
| 2044 | $4,308,384 | $4,820,447 | $2,513,187 | $11,642,018 |
| 2045 | $4,198,503 | $4,781,035 | $2,208,624 | $11,188,162 |
| 2046 | $4,071,198 | $4,728,201 | $1,922,657 | $10,722,056 |
| 2047 | $3,926,336 | $4,617,590 | $1,657,115 | $10,201,041 |
| 2048 | $3,764,628 | $4,515,559 | $1,413,421 | $9,693,608 |
| 2049 | $3,587,708 | $4,403,198 | $1,192,564 | $9,183,470 |
| 2050 | $3,399,897 | $4,232,335 | $995,025 | $8,627,257 |
| 2051 | $3,201,771 | $4,037,126 | $820,744 | $8,059,641 |
| 2052 | $2,996,356 | $3,826,994 | $669,135 | $7,492,485 |
| 2053 | $2,785,466 | $3,603,347 | $539,132 | $6,927,945 |
| 2054 | $2,572,451 | $3,375,999 | $429,276 | $6,377,726 |
| 2055 | $2,364,118 | $3,144,334 | $337,824 | $5,846,276 |
| 2056 | $2,158,642 | $2,913,743 | $262,846 | $5,335,231 |
| 2057 | $1,959,642 | $2,686,741 | $202,302 | $4,848,685 |
| 2058 | $1,768,718 | $2,464,965 | $154,151 | $4,387,834 |
| 2059 | $1,588,288 | $2,249,919 | $116,425 | $3,954,632 |
| 2060 | $1,419,032 | $2,042,944 | $87,291 | $3,549,267 |
| 2061 | $1,261,747 | $1,845,172 | $65,100 | $3,172,019 |

| | | | | |
|---|---|---|---|---|
| 2062 | $1,116,784 | $1,657,517 | $48,408 | $2,822,709 |
| 2063 | $984,069 | $1,480,681 | $35,991 | $2,500,741 |
| 2064 | $863,256 | $1,315,150 | $26,833 | $2,205,239 |
| 2065 | $753,811 | $1,161,204 | $20,120 | $1,935,135 |
| 2066 | $655,096 | $1,018,931 | $15,212 | $1,689,239 |
| 2067 | $566,423 | $888,246 | $11,617 | $1,466,286 |
| 2068 | $487,082 | $768,937 | $8,969 | $1,264,988 |
| 2069 | $416,361 | $660,698 | $6,999 | $1,084,058 |
| 2070 | $353,579 | $563,152 | $5,513 | $922,244 |
| 2071 | $298,100 | $475,863 | $4,374 | $778,337 |
| 2072 | $249,330 | $398,354 | $3,486 | $651,170 |

# Summary of Principal Plan Provisions

| | |
|---|---|
| Plan Sponsor | Raley's Arizona LLC |
| EIN/PN | 87-2167964 / 001 |
| Effective Date | January 4, 1970; restated effective January 1, 2016 and last amended December 2, 2016. |
| Plan Year | The 12-month period beginning each January 1. |
| Participation | Each employee other than a collective bargaining employee is eligible to become a participant in the plan on the earlier of the January 1 or July 1 immediately following his completion of 12 months of service and 1,000 hours of service participation. No new participants shall commence participation in the plan after March 15, 2009, or May 28, 2009 for some employees. |
| Compensation | Compensation for plan purposes means W-2 compensation plus pre-tax salary deferrals earned while a participant but excluding certain expense reimbursements and fringe benefits. A participant's annual compensation for plan purposes is limited as required under Code §401(a)(17). |
| Social Security Covered Compensation | Average of the Taxable Wage Bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains (or will attain) Social Security Retirement Age. |
| Years of Service | Vesting Service credited for benefit and vesting purposes means the number of plan years in which the employee completes at least 1,000 hours of service, subject to certain break in service rules. |
| Accrued Benefit | No further benefits will accrue under the plan after March 15, 2009 (or May 28, 2009 for some employees). |
| Additional Accrued Benefit | Contribution amounts as of January 4, 1992. |
| Normal Retirement Benefit | *Eligibility:*<br>The Normal Retirement Date is the first day of the calendar month coincident with or next following the later of the participant's 65th birthday; or the date, whichever occurs first, that the participant completes five years of service or the 5th anniversary of the participant's date of hire with the employer.<br><br>*Monthly Benefit*:<br><br>No further benefits will accrue under the plan after March 15, 2009 (or May 28, 2009 for some employees). |

Early Retirement Benefit

*Eligibility:*
A participant may retire early after he has attained age 55 and completed 5 years of service with the employer.

*Monthly Benefit*:
The deferred benefit, to commence at the participant's normal retirement date, is equal to the participant's accrued benefit determined as of his early retirement date.

Upon making a written request, the participant's benefit may commence at any time after his termination of employment. If the benefit is to commence immediately, the deferred benefit is reduced by 0.5% for each month by which the participant's date of benefit commencement precedes his normal retirement date.

Late Retirement Benefit

*Eligibility:*
Terminate employment after normal retirement date

*Monthly Benefit*:
The Accrued Benefit determined at Normal Retirement Date or Late Retirement

Disability Benefit

There is no disability benefit.

Death Before Retirement Benefit

*Eligibility:*
In the event of the death of a participant after becoming eligible for a vested benefit under the plan, and while either (i) actively employed by the employer, or (ii) on deferred vested status but prior to receiving any retirement benefits, a monthly survivorship benefit shall be payable to the participant's surviving spouse.

*Monthly Benefit*:
The monthly benefit is payable on the first day of the calendar month following the participant's date of death or the earliest date the participant could have elected benefit payments to commence, whichever is later, and continuing for the lifetime of the surviving spouse. The benefit is determined as 50% of the benefit the beneficiary would have received if the participant had terminated employment the day before his death (or on his actual date of termination if earlier), had lived to the benefit commencement date, and elected an immediate joint and 50% to survivor benefit.

*Additional Death Benefit:*

If unmarried at the time death, the Additional Accrued Benefit Account will be paid to the beneficiary as a lump sum payment. If married at the time of death, the Additional Accrued Benefit Account will be paid to the spouse in the form of a single life annuity or as a lump sum payment.

Termination Benefit

*Eligibility:*

If a participant terminates employment after completion of five or more years of vesting service, the participant is entitled to a deferred vested retirement benefit commencing at normal retirement.

*Monthly Benefit:*

The amount of the benefit is computed in the same manner as the accrued benefit based upon service accrued and compensation earned through the date of termination. A participant shall be 100% vested when he attains normal retirement age.

Other Termination of Employment

If employment is otherwise terminated before retirement, no benefits are provided under the plan.

Top-Heavy Status

If employment is otherwise terminated before retirement, no benefits are provided under the plan. If in any year the plan is determined to be top heavy, the following provisions will take effect:

- A minimum accrued benefit will be determined for each participant equal to 2% of the average earnings, multiplied by the participant's years of service during which the plan is top heavy, limited to 10 such years.

- Participants will become vested in their accrued benefits according to the following schedule:

| Years of Vesting Service | Vesting Percentage |
|---|---|
| less than 5 | 0% |
| 5 | 100% |

Optional Forms of Payments

Subject to the applicable plan conditions, a participant may select an optional method of benefit payment, in lieu of the prescribed life income, which is actuarially equivalent thereto. The purpose of the optional method is to permit the guarantee of retirement income payments for a minimum period of time (i.e., 5, 10 or 15 years) or to provide a continued life income to a surviving beneficiary after the death of a participant (i.e., 50%, 75% or 100% joint and survivor). However, if no option is elected and the participant is married at the date the benefit commences, the monthly benefit will automatically be paid in the form of a 50% joint and survivor annuity.

If the actuarial equivalent single sum amount due a terminated participant is less than $5,000, such amount shall be distributed to the participant in lieu of any other benefits under the plan.

| | |
|---|---|
| Actuarial Equivalence | Actuarial equivalent Accrued Benefit: RP-2000 blended for males and females (50%/50%), as published under the RP-2000 Mortality Table for Healthy Annuitants adjusted for Small Amount for ages 50 or older and the RP-2000 Mortality Table for Employees adjusted for Blue Collar ages under 50 and an interest rate of 6%. Single sum calculations shall be determined using the mandated mortality table described under Code Section 417(e)(3). The interest rates used for single sum shall be the November segment rates prescribed in Code Section 417(e)(3). |
| Benefits Available As Lump Sums | This plan pays only small benefit amounts (lump sum less than $5,000). |
| Contributions to the Plan | The employer contributes actuarially determined amounts to finance the plan benefits. Participants had the option to make Employee Contributions between January 4, 1987 and January 4, 1992 to an Additional Accrued Benefit Account. Prior to that, there was a Target Benefit Account, which was converted to the Additional Accrued Benefit Account. |
| Investment of Plan Funds | The assets of the pension plan will be invested by the trustee in accordance with the terms of the trust agreement. |
| Maximum Benefit Limit | The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age. |
| Plan Compensation Limit | The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes. |
| Changes in Plan Provisions | The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes. |

# Bashas' Employees Defined Benefit Pension Plan and Trust
## Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
## December 31, 2023

Plan Sponsor: Raley's Arizona LLC
Employer Identification Number: 86-0110430
Plan Number: 001

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value |
|---|---|---|---|---|
| * | SEI SHORT-TERM INVESTMENT FUND A S1 | Collective trust fund | $ 1,646,298 | $ 1,646,298 |
| * | PRINCIPAL/ MULTI-MANAGER LDS CIT I | Collective trust fund | 56,907,096 | 60,886,789 |
| * | PRINCIPAL/ MULTI- MANAGER LDS CIT II | Collective trust fund | 66,791,339 | 71,924,356 |
| * | PRINCIPAL/ MULTI- MANAGER LDS CIT III | Collective trust fund | 763,822 | 801,875 |
| | | | | 135,259,318 |
| * | WHITEHALL STREET INTERNATIONAL REAL ESTATE | Real estate limited partnership | 836,444 | 4,751 |
| | | | | $ 135,264,069 |

* Indicates party-in-interest.

Bashas' Employees Defined Benefit Pension Plan and Trust
Schedule SB, Line 32 - Schedule of Amortization Bases
EIN: 87-2167964 PN: 001 Plan Year End: 12-31-2023

| Type of Base | Present Value of Installments | Date Established | Years Reamaining | Amortizaion Installment |
|---|---|---|---|---|
| Shortfall | $ 11,859,504 | 1/1/2023 | 15 | $ 1,086,102 |
| Total | $ 11,859,504 | | | $ 1,086,102 |