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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE KENDAL CORPORATION PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/06/1973

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)
THE KENDAL CORPORATION

1107 EAST BALTIMORE PIKE
KENNETT SQUARE, PA 19348

2b Employer Identification Number (EIN)
23-2688382

2c Plan Sponsor's telephone number
610-335-1200

2d Business code (see instructions)
623000

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.	10/15/2020	WANDA WHITTED-SMITH
	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 **c** Plan Name	**4b**	EIN
		4d	PN

5	Total number of participants at the beginning of the plan year	**5**	1707
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)**	880
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	821
b	Retired or separated participants receiving benefits	**6b**	437
c	Other retired or separated participants entitled to future benefits	**6c**	412
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1670
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	31
f	Total. Add lines **6d** and **6e**.	**6f**	1701
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	31
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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
THE KENDAL CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE KENDAL CORPORATION

D Employer Identification Number (EIN)
23-2688382

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 2019

2 Assets:

a Market value	**2a**	85519197
b Actuarial value	**2b**	90006996

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	444	38129326	38129326
b For terminated vested participants	383	11491194	11491194
c For active participants	880	34099816	34779568
d Total	1707	83720336	84400088

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**	5.56 %
6 Target normal cost	**6**	723112

Statement by Enrolled Actuary

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

SIGN HERE

	10/05/2020
Signature of actuary	Date
BRADLEY C. DREISBACH, FSA, CERA, EA	20-08388
Type or print name of actuary	Most recent enrollment number
WILLIS TOWERS WATSON US LLC	312-525-2169
Firm name	Telephone number (including area code)
233 SOUTH WACKER DRIVE CHICAGO, IL 60606	
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	6716958
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	6716958
10	Interest on line 9 using prior year's actual return of -4.94 %	0	-331818
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3366603
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 5.73 %		192906
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		3559509
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6385140

Part III Funding Percentages

14	Funding target attainment percentage	14	99.07 %
15	Adjusted funding target attainment percentage	15	106.64 %
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	100.05 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/09/2019	217000	0	09/09/2020	770334	0
12/24/2019	800000	0			
03/11/2020	952667	0			
05/22/2020	300000	0			
06/03/2020	62000	0			
06/12/2020	735666	0			
			Totals ► 18(b)	3837667	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	3578784

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:	
3.74 %	5.35 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	723112
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	723112

	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**	723112
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3578784

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2855672
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE KENDAL CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE KENDAL CORPORATION

D Employer Identification Number (EIN)
23-2688382

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

WILMINGTON TRUST COMPANY

16-1486454

(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)

WELLS FARGO BANK, NA

94-1347393

(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?
28 51	NONE	31689	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WCM INVESTMENT MANAGEMENT

281 BROOKS STREET
LAGUNA, CA 92651

(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?
28 51 52	NONE	23856	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CAMBIAR INVESTORS, LLC

84-0643524

(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?
28 51 52	NONE	16428	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

COHO PARTNERS, LTD

23-3004662

(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?
28 51	NONE	11866	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

T. ROWE PRICE ASSOCIATES, INC

55-0556948

(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?
28 51 52	NONE	10427	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE KENDAL CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE KENDAL CORPORATION

D Employer Identification Number (EIN)
23-2688382

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	3858	-57495
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2803000	2820667
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	223925	223960
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3473958	5348764
(2) U.S. Government securities	1c(2)	14758206	14760785
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	13010367	13421795
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19283275	25189313
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17858375	20995959
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	14178831	18801395

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	85593795	101505143
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	96588	96766
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	96588	96766
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	85497207	101408377

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3837667	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3837667
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	307747	
	(C) Corporate debt instruments	2b(1)(C)	404989	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		712736
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	475722	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1048476	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1524198
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	16415485	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15940784	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		474701
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	5977707	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5977707

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7598000
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		20125009
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3794966	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3794966
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	418873	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		418873
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4213839
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		15911170
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

		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	

			Yes	No	Amount
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		1250000
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 ☒ 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4245846. (See instructions.)

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
THE KENDAL CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE KENDAL CORPORATION

D Employer Identification Number (EIN)
23-2688382

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): 16-1486454

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** 2

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 69.0 % Investment-Grade Debt: 30.0 % High-Yield Debt: 1.0 % Real Estate: 0.0 % Other: 0.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

THE KENDAL CORPORATION PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2019 AND 2018

CLAconnect.com

WEALTH ADVISORY

OUTSOURCING

AUDIT, TAX, AND CONSULTING

THE KENDAL CORPORATION PENSION PLAN
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CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Compensation and Benefits Committee
The Kendal Corporation Pension Plan
Kennett Square, Pennsylvania

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Kendal Corporation Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wilmington Trust, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2019 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
October 14, 2020

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
INVESTMENTS (at Fair Value)		
Common Stock	$ 25,189,313	$ 19,283,275
Corporate Bonds	13,421,795	13,010,367
Exchange Traded Funds	18,801,395	14,178,831
Money Market Funds	5,348,764	3,473,958
Mutual Funds	20,995,959	17,858,375
U.S. Government Securities	14,760,785	14,758,206
Total Investments at Fair Value	98,518,011	82,563,012
DUE FROM BROKER	-	3,858
RECEIVABLES		
Employer Contribution	2,820,667	2,803,000
Accrued Interest Income	223,960	223,925
Total Receivables	3,044,627	3,026,925
Total Assets	101,562,638	85,593,795
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	96,766	96,588
DUE TO BROKER	57,495	-
Total Liabilities	154,261	96,588
NET ASSETS AVAILABLE FOR BENEFITS	$ 101,408,377	$ 85,497,207

See accompanying Notes to Financial Statements.

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 14,050,408	$ (5,822,855)
Interest and Dividends	2,236,934	1,926,426
Total Investment Income (Loss)	16,287,342	(3,896,429)
EMPLOYER CONTRIBUTIONS	3,837,667	4,211,268
Total Additions	20,125,009	314,839
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	3,794,966	3,364,144
ADMINISTRATIVE EXPENSES	418,873	395,441
Total Deductions	4,213,839	3,759,585
NET INCREASE (DECREASE)	15,911,170	(3,444,746)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	85,497,207	88,941,953
End of Year	$ 101,408,377	$ 85,497,207

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of The Kendal Corporation Pension Plan (the Plan) provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan established effective July 6, 1973 covering employees of The Kendal Corporation and certain affiliated entities, including Barclay Friends Corporation, Kendal-Crosslands Communities, Kendal at Granville, Kendal at Hanover, Kendal at Home, Kendal at Hudson, Kendal at Ithaca, Kendal at Oberlin, Kendal Northern Ohio, Kendal Outreach, and Lexington Retirement Community (collectively, the Company). Employees are eligible to participate in the Plan upon attainment of age 21 and completion of one year of service.

Effective December 31, 2014, Barclay Friends Corporation, Kendal-Crosslands Communities, Kendal at Granville, Kendal at Hanover, Kendal at Hudson, and Lexington Retirement Community terminated their participation in the Plan. On this date, eligible employees of these entities are no longer active participants and therefore, have ceased to accrue benefits. Effective December 31, 2018, Kendal at Home terminated their participation in the Plan. On this date, eligible employees of these entities are no longer active participants and therefore, have ceased to accrue benefits.

The Plan has been amended and restated throughout the years to comply with tax legislation and was most recently restated effective January 1, 2012 and amended effective January 1, 2019. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is administered by the Company's Compensation and Benefits Committee (the Committee), which is a committee of the Board of Directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Company's Board of Directors.

Pension Benefits

Effective January 1, 2006, the Plan was amended to change the benefit formula (New Formula) for employees who become participants on or after January 1, 2006. The annual accrued benefit for these participants will be at 1% of average annual compensation for each year of service, but not more than 30 years of service; plus 0.5% of average annual compensation over the Social Security covered compensation for each year of service, but not more than 30 years of service; plus 0.5% of average annual payroll for any years of service greater than 30 years. The Social Security Covered Compensation is calculated in the year of determination. A participant's accrued benefit as calculated under the New Formula shall not be less than $300 per year for each year of service up to 10 years, plus $360 per year for each year of service in excess of 10 years (Minimum Benefit).

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

Participants who were in the Plan prior to January 1, 2006, are eligible for annual accrued benefits calculated using the larger of the New Formula or Minimum Benefit, as defined above, or the Old Formula, as defined below. Under the Old Formula, participants receive annual benefits equal to the following: For the final 10 years of service prior to retirement, 1.6% of average annual compensation up to Social Security covered compensation and 2.25% of average annual compensation over Social Security covered compensation; plus for the next preceding 10 years of service, 1.1% of average annual compensation up to Social Security covered compensation and 1.75% of average annual compensation over Social Security covered compensation; plus for the next preceding 15 years of service, .65% of average annual compensation up to Social Security covered compensation and 1.3% of average annual compensation over Social Security covered compensation. The Social Security covered compensation is calculated in the year of determination. Only up to 35 years of service is used in calculating accrued benefits under the Old Formula.

Effective December 31, 2014, all Plan benefits accrued under the New Formula, Old Formula, and Minimum Benefit were frozen. Participants who continue to or begin to accrue benefits subsequent to this date do so under a revised formula, which yields an annual pension equal to 0.75% of compensation for each year of service earned since December 31, 2014.

Participant benefits are distributed in the normal form of benefit unless an optional form is elected. The normal form of benefit for married and unmarried participants is a 100% joint and survivor annuity and single life annuity, respectively. Optional forms of benefits that may be elected include the following: a single life annuity (for married participants), a 50% or 75% joint and survivor annuity, a period and life annuity with 60 or 120 monthly payments guaranteed, and a lump-sum payment if the present value of the participant's annual accrued benefit does not exceed $25,000.

Terminated participants with an annual accrued benefit of $5,000 or less are automatically cashed out by lump-sum distribution.

Participants become fully vested in the Plan upon attaining normal retirement age or early retirement age, or upon the completion of five years of vesting service. Participants who have attained age 65 and who have accumulated five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65). The Plan permits early retirement for participants on or after age 55 and the completion of 10 years of service.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Death and Disability Benefits

If an active employee dies, a death benefit equal to value of the employee's accrued pension benefit is paid to the employee's beneficiary with benefits commencing as early as the date on which the participant would have reached his/her earliest retirement age, but no later than the date that would have been the participant's normal retirement date. Employees who become totally and permanently disabled receive disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they became disabled. Disability benefits are paid until normal retirement age (or at the participant's option, his/her early retirement date) at which time disabled participants begin receiving normal retirement benefits based upon their annual compensation remaining the same as at the time they became disabled.

Funding Policy

The Company contributes to the Plan as determined by an independent actuary and minimum funding standards under current federal income tax laws. Participants may not make contributions to the Plan. The Company contributions for the years ended December 31, 2019 and 2018 totaled $3,837,667 and $4,211,268, respectively, and exceeded the minimum funding requirements of ERISA.

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set form in ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2020, the date the financial statements were available to be issued.

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, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from Plan assets and are also excluded from accumulated plan benefits.

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

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

The significant actuarial assumptions used in the valuation as of December 31, 2018 were:

a) life expectancy of participants (the RP 2014 Employee/Healthy Annuitant mortality tables projected using scale MP-2018 on a fully generational basis)
b) retirement age (Normal retirement age of 65 years; other active participants will elect early retirement from ages 62 to 64)
c) investment return (6.5%)

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 following is a summary of the actuarial present value of accumulated plan benefits as of December 31, 2018:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	$ 30,496,546
Other Participants	45,057,303
Total Vested Benefits	75,553,849
Nonvested Benefits	545,111
Total Actuarial Present Value of Accumulated Plan Benefits	$ 76,098,960

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year ended December 31, 2018:

Actuarial Present Value of Accumulated Plan Benefit - Beginning of Year	$ 74,293,546
Increase (Decrease) During the Year Attributable to:	
Actuarial (Gains) Losses	100,809
Benefits Accumulated	569,610
Benefits Paid	(3,364,144)
Decrease in Discount Period	4,756,770
Assumption Changes	(131,963)
Plan Amendments	(125,668)
Net Changes	1,805,414
Actuarial Present Value of Accumulated Plan Benefit - End of Year	$ 76,098,960

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

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

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2019 and 2018 and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Wilmington Trust, the trustee of the Plan.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market 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.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2019 and 2018.

Common Stock and Exchange Traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds and U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote is available.

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

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

	2019			
	Level 1	Level 2	Level 3	Total
Common Stock	$ 25,189,313	$ -	$ -	$ 25,189,313
Corporate Bonds	-	13,421,795	-	13,421,795
Exchange Traded Funds	18,801,395	-	-	18,801,395
Money Market Funds	5,348,764	-	-	5,348,764
Mutual Funds	20,995,959	-	-	20,995,959
U.S. Government Securities	-	14,760,785	-	14,760,785
Total Investments at Fair Value	$ 70,335,431	$ 28,182,580	$ -	$ 98,518,011

	2018			
	Level 1	Level 2	Level 3	Total
Common Stock	$ 19,283,275	$ -	$ -	$ 19,283,275
Corporate Bonds	-	13,010,367	-	13,010,367
Exchange Traded Funds	14,178,831	-	-	14,178,831
Money Market Funds	3,473,958	-	-	3,473,958
Mutual Funds	17,858,375	-	-	17,858,375
U.S. Government Securities	-	14,758,206	-	14,758,206
Total Investments at Fair Value	$ 54,794,439	$ 27,768,573	$ -	$ 82,563,012

NOTE 6 PLAN TERMINATION

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

1. Annuity benefits 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.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

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.

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

NOTE 7 PLAN TAX STATUS

The Plan obtained its latest determination letter on June 17, 2013, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

NOTE 8 RISKS AND UNCERTAINTIES

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

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Wilmington Trust. Wilmington Trust is the trustee as defined by the Plan and, therefore, these investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. The Company pays directly any other fees related to the Plan’s operations.

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

(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
	Common Stock:			
	3M Co	674 shares	$ 121,922	$ 118,907
	Abbott Laboratories	989 shares	44,968	85,905
	Abbvie Inc	1363 shares	129,646	120,680
	Accenture Plc- Cl A	1350 shares	159,153	284,270
	Accor SA Spons ADR	8242 shares	72,632	77,228
	ACS Actividades De Cons- Unspons Adr	8543 shares	51,344	67,575
	Acuity Brands Holding Company Inc	38 shares	10,488	5,244
	Adecco Group S.A	2465 shares	76,188	77,980
	Adidas Ag - Sponsored Adr	640 shares	59,815	104,192
	Adobe Inc	355 shares	91,416	117,083
	Advance Auto Parts	131 shares	21,142	20,981
	Aercap Holdings Nv	1252 shares	49,608	76,960
	Aes Corp Com	354 shares	4,281	7,045
	Aflac Inc	1901 shares	69,827	100,563
	Alphabet Inc. Class A	233 shares	256,889	312,078
	Alphabet Inc. Class C	427 shares	362,795	570,907
	Agilent Technologies Inc Com	293 shares	14,196	24,996
	AIA Group Ltd Spons Adr	6386 shares	192,141	268,787
	Airbus Group Unspos Adr	2217 shares	39,944	81,475
	Alcon Inc.	1799 shares	107,372	101,769
	Alexandria Real Estate Equities Inc	64 shares	7,859	10,341
	Alibaba Group Holding Ltd Spons Adr	495 shares	62,145	104,990
	Align Technology Incorporated	64 shares	12,417	17,859
	Allegion Plc	28 shares	2,473	3,487
	Alliant Energy Corp	241 shares	10,513	13,188
	Allstate Corp	354 shares	24,568	39,807
	Ally Financial Inc.	342 shares	9,268	10,452
	Altria Group Inc	1888 shares	111,782	94,230
	Amadeus IT Group	1272 shares	95,424	104,711
	Amazon.com Inc	134 shares	128,745	247,611
	Amerco	8 shares	2,772	3,007
	American Express Co	625 shares	41,748	77,806
	American International Group	752 shares	37,194	38,600
	American Tower Corp Cl A	421 shares	48,752	96,754
	American Water Works Co Inc	176 shares	13,473	21,622
	Ameriprise Financial Inc	39 shares	4,395	6,497
	Ameriprise Financial Group Inc	143 shares	15,749	15,680
	Amerisource Bergen Corp	1150 shares	106,841	97,773
	Amgen Inc Com	1216 shares	213,847	293,141
	Anglo American PLC	5723 shares	75,193	82,697
	Anthem Inc	111 shares	24,629	33,525
	Aon Plc	210 shares	23,386	43,741
	Apache Corp Com	323 shares	16,115	8,266
	Apple Inc	613 shares	133,502	180,007
	Applied Materials Inc Com	893 shares	27,487	54,509

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019

(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
	Common Stock (Continued):			
	Aptiv Plc	568 shares	$ 40,190	$ 53,943
	Aramark Holdings Corp	384 shares	13,002	16,666
	Arch Capital Group LTD	568 shares	15,160	24,362
	ASML Holding	977 shares	178,778	289,134
	Assurant Inc	55 shares	4,926	7,209
	Atlas Copco Ab-Sponsr Adr Ser A	2682 shares	72,764	107,682
	Autodesk Com	198 shares	16,298	36,325
	Avery Dennison Corp COM	145 shares	11,299	18,969
	Axa Sponsored Adr	2835 shares	66,198	79,791
	Axalta Coating Systems Ltd	215 shares	6,087	6,536
	Bae Systems Plc Adr	2374 shares	76,061	71,885
	Baker Hughes Inc Com	245 shares	9,952	6,279
	Ball Corporation	162 shares	9,916	10,477
	Bank New York Mellon Corp	723 shares	29,143	36,389
	Basf Se Sponsored	4149 shares	88,489	77,649
	Becton Dickinson & Co Com	363 shares	68,398	98,725
	Best Buy Company Inc	156 shares	5,694	13,697
	Biogen, Inc	133 shares	40,461	39,465
	Biomarin Pharmaceutical Inc	151 shares	14,061	12,767
	Blackrock Inc	96 shares	37,232	48,259
	Boeing Co Com	350 shares	86,197	114,016
	Booking Holdings Inc	55 shares	97,911	112,955
	Borg Warner Inc Com	182 shares	6,244	7,895
	Boston Properties Inc (Reit)	162 shares	23,266	22,333
	Bristol-Myers Squibb Co	1892 shares	108,474	121,447
	Bunge Limited	223 shares	15,729	12,834
	Cadence Design Systems Inc	253 shares	15,041	17,548
	Camden Property Trust (Reit)	71 shares	6,283	7,533
	Canadian Pacific Railway Ltd	687 shares	97,094	175,151
	Capgemini Se Unspons Adr	3095 shares	74,266	75,397
	Capri Holdings LTD	45 shares	2,204	1,717
	Cardinal Health Inc	234 shares	13,171	11,836
	Carlsberg A/S Spons Adr	2937 shares	59,889	87,493
	Carmax Inc	113 shares	6,839	9,907
	Caterpillar Inc	465 shares	52,021	68,671
	CB0E Global Markets Inc	44 shares	4,642	5,280
	Cbre Group Inc	166 shares	4,938	10,174
	Celanese Corp.	29 shares	3,695	3,570
	Centene Corporation	974 shares	54,656	61,236
	Centurylink Inc	848 shares	19,976	11,202
	Cerner Corp.	292 shares	20,490	21,430
	Ch Robinson Worldwide Inc	119 shares	8,642	9,306
	Cheniere Energy Inc	229 shares	13,216	13,985
	Chevron Corp	599 shares	63,674	72,185
	Chubb Ltd	1225 shares	158,794	190,683

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019

(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
	Common Stock (Continued):			
	Cigna Corporation	438 shares	$ 72,152	$ 89,567
	Citizens Financial Group Inc	287 shares	6,759	11,655
	Clorox Company	56 shares	7,581	8,598
	Cme Group Inc	235 shares	35,036	47,169
	Cms Energy Corp Com	160 shares	6,883	10,054
	Coca Cola Co Com	3368 shares	157,210	186,419
	Cognizant Technology Solutions Corp	684 shares	39,941	42,422
	Colgate Palmolive Co Com	492 shares	32,924	33,869
	Comerica Inc	138 shares	6,363	9,902
	Compagnie De St Gobain	8922 shares	77,029	72,893
	Compass Group Plc Spons Adr	4784 shares	94,239	120,796
	Conagra Brands Inc	2642 shares	101,087	90,462
	Conocophillips	899 shares	37,929	58,462
	Consolidated Edison Inc	299 shares	22,799	27,051
	Copart Inc.	328 shares	17,597	29,828
	Csl Ltd Spons Adr	2185 shares	96,448	212,491
	Csx Corp Common	634 shares	18,497	45,876
	Cummins Inc Com	129 shares	16,386	23,086
	CVS Health Corporation	1915 shares	169,696	142,265
	Danone	6518 shares	102,268	107,482
	Darden Restaurants Inc Com	49 shares	4,144	5,341
	Dbs Group Holdings Limited Spons Adr	912 shares	47,757	70,370
	Deere & Co Common	235 shares	24,119	40,716
	Dell Technologies Inc Cl V	325 shares	16,423	16,702
	Delta Airlines Inc	169 shares	6,241	9,883
	Dentsply Sirona Inc	230 shares	14,726	13,016
	Deutsche Boerse Ag	4967 shares	55,825	77,386
	Deutsche Post Ag	2378 shares	99,399	89,936
	Devon Energy Corp	348 shares	14,126	9,038
	Dexcom Inc.	120 shares	17,852	26,249
	Discover Financial Services	293 shares	17,058	24,852
	Discovery Communications Inc	253 shares	5,792	8,283
	Discovery Communication Inc- C	327 shares	8,360	9,970
	Dnb Asa Spons Adr	3911 shares	58,943	72,885
	Dollar General Corporation	782 shares	68,515	121,976
	Dollar Tree Corporation	273 shares	24,694	25,676
	Dominion Energy Inc	502 shares	37,844	41,576
	Domino's Pizza Inc.	16 shares	4,492	4,700
	Dover Corp Common	113 shares	7,419	13,024
	Dsv A/S Unspons Adr	3248 shares	86,095	187,832
	DTE Energy	62 shares	6,936	8,052
	Duke Realty Corp Common	340 shares	10,127	11,788
	E*Trade Financial Corporation	223 shares	5,682	10,118
	E. On Se	6724 shares	64,744	71,745
	East West BanCorp Inc.	50 shares	2,685	2,435

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019

(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
	Common Stock (Continued):			
	Eaton Corp Plc	319 shares	$ 21,740	$ 30,216
	Ecolab Inc Com	273 shares	33,194	52,686
	Edison International Com	243 shares	15,597	18,325
	Edwards Lifesciences Corp Com	165 shares	20,606	38,493
	Electronic Arts	261 shares	24,406	28,060
	Engie Spons Adr	5339 shares	83,774	86,332
	Equifax inc	94 shares	11,737	13,171
	Equinix Inc Reit	48 shares	17,828	28,018
	Erie Indemnity Co.	66 shares	13,863	10,956
	Essilorluxotica	3209 shares	205,032	245,778
	Estee Lauder Companies Inc	161 shares	18,651	33,253
	Eversource Energy	256 shares	14,433	21,778
	Expedia Group	53 shares	6,148	5,731
	Expeditors Intl Wash Inc Com	134 shares	8,803	10,455
	Experian Group Ltd-Spon Adr	5364 shares	105,063	182,430
	Facebook Inc-A	1035 shares	148,028	212,434
	Factset Research Systems	16 shares	4,423	4,293
	Fanuc Ltd	3927 shares	75,043	72,335
	Fastenal Co	618 shares	13,531	22,835
	Federal Realty Inv Tr (Reit)	41 shares	6,544	5,278
	Ferrari NV	189 shares	29,288	31,287
	Fidelity Natl Information Services	557 shares	45,694	77,473
	Fifth Third Bancorp Com	332 shares	8,841	10,206
	First Republic Bank/San Fran	166 shares	14,756	19,497
	Fiserv Inc.	379 shares	33,373	43,824
	Flowserve Corp Com	150 shares	7,231	7,466
	Fortive Corp	299 shares	21,421	22,841
	Fortune Home Brands Home & Sec Inc	101 shares	6,453	6,599
	Franklin Resources Inc	385 shares	13,852	10,002
	Gallagher Arthur J. & Co	128 shares	6,312	12,189
	Gap Inc Co	485 shares	12,969	8,575
	Garmin Limited	89 shares	4,948	8,683
	General Mills Inc	326 shares	20,808	17,461
	Geberit AG Unspons ADR	1768 shares	67,891	99,609
	Genuine Parts Inc.	90 shares	8,645	9,561
	Gilead Sciences Inc Com	1045 shares	82,759	67,904
	Global Payments Inc.	549 shares	74,503	100,225
	Hanesbrands Inc	240 shares	6,538	3,564
	Harley Davidson	344 shares	12,577	12,793
	Hartford Financial Svcs Grp Inc	245 shares	10,596	14,889
	Hasbro	72 shares	7,047	7,604
	HCA Healthcare inc	489 shares	47,062	72,280
	Hdfc Bank Limited - Adr	2061 shares	72,632	130,606
	Healthpeak Properties Inc. Reit	378 shares	14,745	13,030
	Henry Jack & Associates Inc.	94 shares	11,757	13,693
	Henry Schein Inc Com	98 shares	6,317	6,539
	Hess Corporation	156 shares	8,839	10,422
	Hewlett Packard Enterprise Company	1340 shares	17,168	21,252

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019

(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
	Common Stock (Continued):			
	Hilton Worldwide Holdings Inc	194 shares	$ 16,890	$ 21,517
	Hitachi Ltd	1001 shares	71,906	84,514
	Hologic Inc Com	67 shares	2,812	3,498
	Home Depot Inc	838 shares	160,527	183,002
	Hormel Foods Corporation	401 shares	14,298	18,089
	Host Hotels & Resorts Inc	545 shares	9,914	10,110
	Hp Inc	1175 shares	17,572	24,146
	Hsbc Holdings Plc Spon Adr	1982 shares	68,356	77,476
	Humana Inc Com	98 shares	17,822	35,919
	Huntington Bancshares Inc.	178 shares	2,649	2,684
	IBM Corporation	635 shares	91,197	85,115
	Icon Plc	424 shares	32,283	73,026
	Idexx Labs Common	70 shares	13,671	18,279
	Idex Corp.	46 shares	6,969	7,912
	Ihs Markit Ltd	215 shares	11,151	16,200
	Illinois Tool Wks Inc Com	807 shares	99,350	144,961
	Inditex Unspons Adr	5211 shares	75,812	92,078
	Ingersoll-Rand Public Ltd Co	213 shares	14,550	28,312
	Intel Corp Com	3830 shares	155,878	229,226
	Intercontinental Exchange, Inc	350 shares	21,607	32,393
	International Flavors and Fragrances	61 shares	8,199	7,870
	International Paper Co	331 shares	16,153	15,243
	Intuit Inc Com	378 shares	49,503	99,009
	Intuititve Surgical Inc	97 shares	21,550	57,342
	Invesco Limited	455 shares	13,610	8,181
	Inqvia Holdings Inc	108 shares	12,294	16,687
	Iron Mountain Inc Reit	172 shares	6,381	5,482
	Japan Airlines Co.	4937 shares	75,991	76,622
	Jm Smucker Co	898 shares	122,113	93,509
	Johnson & Johnson	2966 shares	368,151	432,651
	Johnson Controls International Plc	1080 shares	45,961	43,967
	Jones Lang Lasalle Inc Com	51 shares	5,988	8,879
	Julius Baer Group Ltd Unspons Adr	8186 shares	67,181	83,968
	Kansas City Southern	67 shares	6,506	10,262
	Kellogg Co Com	180 shares	15,012	12,449
	Keycorp New Com	1128 shares	13,773	22,831
	Keysight Technologies Inc.	138 shares	10,093	14,163
	Kimberly Clark Corp	381 shares	49,122	52,407
	Kinder Morgan Inc	1472 shares	31,253	31,162
	Koninklijke Dsm Nv	3629 shares	77,220	118,451
	Kroger Company Common	4010 shares	111,402	116,250
	Laboratory Crp Of Amer Hldgs Com New	125 shares	16,693	21,146
	Lam Research Corp Common	96 shares	9,850	28,070
	Lennox International Inc.	12 shares	3,344	2,928
	Liberty Broadband Ser C	83 shares	6,919	10,437
	Liberty Global Plc Class A	280 shares	9,312	6,367

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019

(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
	Common Stock (Continued):			
	Liberty Global Plc Class C	541 shares	$ 16,533	$ 11,791
	Liberty Property Trust (Reit)	119 shares	4,908	7,146
	Linde PLC	454 shares	73,735	96,657
	LKQ Corporation	535 shares	17,002	19,100
	Lloyds Banking Group Plc	25769 shares	84,685	85,295
	Loews Corp	320 shares	15,265	16,797
	Lowes Companies Inc	1772 shares	138,207	212,214
	Lululemon Athletica Inc-W/I	562 shares	113,065	130,199
	Lvmh Moet Hennessy - Unspon Adr	1731 shares	61,100	161,450
	Manpower Inc Wis	85 shares	5,992	8,254
	Marathon Oil Corp	554 shares	8,260	7,523
	Marathon Petroleum Corporation	514 shares	21,972	30,969
	Marsh & Mclennan Cos Inc Com	1586 shares	107,283	176,697
	Marvel Technology Group Ltd	1533 shares	32,601	40,717
	Masco Corp	115 shares	4,158	5,519
	Mastercard Inc Cl A	1116 shares	133,542	333,226
	Mccormick & Co-Non Vtg Shs	132 shares	13,358	22,404
	McDonald's Corporation	701 shares	93,580	138,525
	Mercadolibre Inc.	31 shares	18,618	17,730
	Merck & Co Inc	3555 shares	234,786	323,327
	Mettler Toledo International Com	128 shares	76,080	101,539
	Microchip Technology Inc Com	947 shares	58,432	99,170
	Microsoft Corp	7473 shares	529,408	1,178,493
	Mohawk Industries Inc Com	117 shares	16,467	15,956
	Moodys Corp	210 shares	24,877	49,856
	Mosaic Co The	158 shares	4,748	3,419
	Motorola Solutions Inc	144 shares	19,799	23,204
	Murata Manufacturer	5281 shares	64,068	80,905
	Nasdaq Inc.	201 shares	21,073	21,527
	National Oilwell Varco Inc	136 shares	4,741	3,407
	Nestle Sa Sponsored Adr	1376 shares	108,347	148,966
	Netflix.Com Inc	237 shares	57,319	76,686
	Newell Brands, Inc.	226 shares	10,492	4,344
	Newmont Mining Corp	632 shares	22,301	27,460
	Nextera Energy Inc.	77 shares	14,376	18,646
	Nike Inc Cl B	1368 shares	87,068	138,592
	Nielsen Holdings PLC	276 shares	6,249	5,603
	NI Source Inc	502 shares	13,594	13,976
	Noble Energy Inc	308 shares	10,894	7,651
	Nordea Bank Abp	9043 shares	87,951	73,429
	Nordstrom Inc Com	85 shares	4,502	3,479
	Norfolk Southern Corp	228 shares	30,072	44,262
	Northern Trust Corp Com	205 shares	14,012	21,779
	Norwegian Cruise Line Holdings	281 shares	14,776	16,413
	Nucor Corp Common	292 shares	15,582	16,434
	Nvidia Corp Com	466 shares	32,407	109,650
	Nutrien LTD	1363 shares	73,115	65,301
	NVR Inc.	5 shares	17,814	19,042
	NXP Semiconductors	612 shares	48,145	77,883

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019

(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
	Common Stock (Continued):			
	Occidental Petroleum Corp Common	2456 shares	$ 145,368	$ 101,212
	Omnicom Group Inc Com	1597 shares	132,781	129,389
	Oneok Inc	385 shares	21,989	29,133
	Otsuka Holdings Limited Adr	3104 shares	71,134	69,157
	Owens Corning Inc.	71 shares	4,489	4,624
	Paccar Inc	253 shares	15,552	20,012
	Parker Hannifin Corp	136 shares	18,562	27,992
	PayPal Holdings Inc	268 shares	11,781	28,990
	Pentair Plc	100 shares	4,455	4,587
	Peoples United Financial Inc	163 shares	2,750	2,755
	Pepsico Inc Com	1139 shares	127,713	155,667
	Pernod Ricard Sa	2796 shares	92,131	100,488
	Perrigo Co.	68 shares	3,037	3,513
	Philip Morris Intl Inc	1145 shares	114,746	97,428
	Phillips 66	354 shares	27,824	39,439
	Pinnacle West Capital Corp	65 shares	6,017	5,845
	Pioneer Natural Resources Common	194 shares	30,604	29,366
	PNC Financial Services Group Inc	376 shares	32,201	60,021
	Ppg Industries Common	236 shares	24,655	31,504
	Principal Financial Group Common	292 shares	13,759	16,060
	Procter & Gamble Co Com	2135 shares	190,008	266,662
	Progressive Corp Com	643 shares	21,777	46,547
	Prologis Inc	435 shares	26,558	38,776
	Prosus NV Spons ADR	8233 shares	118,760	122,673
	Prudential Financial Inc	356 shares	27,312	33,371
	Public Svc Enterprise Group Inc	530 shares	25,066	31,297
	PVH Corp	60 shares	6,304	6,309
	Quest Diagnostics Inc	78 shares	6,684	8,330
	Raymond James Financial Inc	109 shares	6,211	9,751
	Reckitt Benckiser Group	4738 shares	75,058	78,461
	Regions Financial Corp	1980 shares	27,418	33,977
	Repsol S.A Spon ADR	4674 shares	86,245	73,288
	Resmed Inc	745 shares	80,835	115,452
	Roche Hldg Ltd Sponsored Adr	2257 shares	72,962	91,770
	Rockwell Automation Inc.	84 shares	9,985	17,024
	Rolls-Royce Holdings	6153 shares	67,073	55,439
	Roper Technologies, Inc.	237 shares	54,079	83,953
	Ross Stores Inc Com	1386 shares	91,285	161,358
	Royal Carbbean Cruises LTD	123 shares	12,968	16,422
	Royal Dutch Shell Plc-Adr A	2322 shares	125,819	136,952
	Rwe Aktiengesellschaf	2481 shares	69,777	76,067
	S&P Global Inc	186 shares	22,370	50,787
	Salesforce.com Inc	1074 shares	109,297	174,675
	Sands China LTD	1482 shares	75,906	79,213
	Sanofi-ADR	774 shares	39,149	38,855
	SAP SE	835 shares	90,055	111,882
	Sba Communications Corp Common	103 shares	11,926	24,822
	Schlumberger Ltd	1152 shares	80,280	46,310

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019

(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
	Common Stock (Continued):			
	Schwab Charles Corp New Com	904 shares	$ 28,401	$ 42,994
	Sempra Energy Com	364 shares	40,473	55,139
	Sensata Technologies Hldg Nv	126 shares	4,897	6,788
	ServiceNow Inc.	140 shares	35,989	39,525
	Sherwin Williams Co Com	59 shares	19,575	34,429
	Shopify Inc	460 shares	64,080	182,887
	Siemens Healthineers	3619 shares	76,385	86,060
	Signature Bank	57 shares	7,091	7,787
	Smith & Nephew Plc - Spons Adr	3679 shares	156,124	176,849
	Snap On Inc Common	41 shares	6,300	6,945
	Southern Co Com	936 shares	45,105	59,623
	Southwest Airlines Co Com	100 shares	3,728	5,398
	Splunk Inc	232 shares	26,845	34,747
	Stanley Black & Decker Inc	463 shares	64,169	80,052
	Starbucks Corp Com	856 shares	47,303	75,260
	State Street Corp	1986 shares	145,413	157,093
	Steri S PLC	635 shares	77,106	96,787
	Stryker Corp Com	271 shares	37,405	56,894
	SVB Financial Group	29 shares	6,361	7,280
	T Rowe Price Group Inc Common	267 shares	24,567	32,531
	Taiwan Semiconductor Spon Adr	3051 shares	87,016	177,263
	Tapestry Inc	126 shares	5,186	3,398
	Targa Recources Corp	105 shares	5,024	4,287
	TD Ameritrade Holding Corp	203 shares	6,323	10,089
	TE Connectivity Ltd	183 shares	11,203	17,539
	Techni PFMC	752 shares	21,778	16,123
	Tencent Holdings Limited	3772 shares	118,879	181,093
	Tesla, Inc.	107 shares	23,992	44,761
	Texas Instruments Inc	791 shares	55,639	101,477
	The Travelers Companies Inc	128 shares	15,150	17,530
	Tiffany & Co	120 shares	8,827	16,038
	TJX Companies	1000 shares	48,676	61,060
	Tractor Supply Company	72 shares	6,280	6,728
	Transunion	477 shares	25,127	40,836
	Trimble Incorporated	163 shares	5,198	6,795

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019

(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
	Common Stock (Continued):			
	Tripadvisor Inc.	74 shares	$ 3,273	$ 2,248
	Truist Financial Corp.	1192 shares	46,345	67,133
	U S Bancorp Del Com New	1093 shares	59,153	64,804
	Udr Inc Com	329 shares	12,134	15,364
	Ulta Beauty Inc.	53 shares	14,150	13,416
	Under Armour Inc Cl C	192 shares	6,844	3,683
	Under Armour Inc-Class A	150 shares	6,338	3,240
	Unilever NY NY Shares	1398 shares	87,079	80,329
	Union Pacific Corp Com	556 shares	53,495	100,519
	United Rentals Inc Com	115 shares	10,671	19,179
	United Parcel Service	620 shares	67,536	72,577
	United Health Group Inc	750 shares	119,385	220,485
	V F Corp	362 shares	21,718	36,077
	Vail Resorts Inc	42 shares	9,413	10,073
	Valero Energy Corp Com	521 shares	34,825	48,792
	Varian Medical Sys Inc Com	113 shares	13,245	16,047
	Verizon Communications Com	3379 shares	173,128	207,471
	Vertex Pharmaceuticals Inc	426 shares	49,229	93,273
	Visa Inc	2209 shares	266,435	415,071
	Vmware Inc.	247 shares	41,257	37,492
	Voya Financial	89 shares	3,779	5,427
	W W Grainger Inc Com	318 shares	73,879	107,649
	Wabco Holdings Inc	49 shares	5,643	6,640
	Wal Mart De Mexico Sab De Cv Adr V	3349 shares	75,665	95,748
	Walt Disney Co	1752 shares	188,258	253,391
	Waste Management Inc	440 shares	31,633	50,142
	Waters Corp Common	73 shares	11,618	17,056
	Wec Energy Group Inc	315 shares	20,097	29,052
	Welltower Inc Reit	310 shares	24,396	25,351
	Western Union Company	968 shares	19,840	25,922
	Weyerhaeuser Co Com	907 shares	29,858	27,390
	Whirlpool Corp Com	26 shares	3,185	3,835
	Williams Company Inc (The)	922 shares	24,458	21,869
	Willis Towers Watson Plc	57 shares	9,025	11,510
	Workday Inc-A	208 shares	27,236	34,205
	Wynn Resorts Limited	230 shares	40,329	31,939
	Xcel Energy Inc Com	539 shares	22,708	34,220
	Xylem Inc.	67 shares	4,975	5,278
	Zions Bancorporation Com	574 shares	29,315	29,801
	Zoetis Inc	429 shares	22,475	56,777
	Total Common Stock		18,784,295	25,189,313

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019

(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
	Corporate Bonds:			
	Abbvie Inc	2.500%; due 05/14/2020	$ 50,979	$ 50,075
	Abbvie Inc	3.600%; due 05/14/2025	181,666	184,884
	Abbvie Inc	3.750%; due 11/14/2023	49,936	52,631
	Actavis Funding V	3.14225%; due 03/12/2020	50,000	50,094
	American Express	3.32639%; due 05/17/2021	50,000	50,206
	American Express	3.000%; due 02/22/2021	34,965	35,419
	American Express	3.125%; due 05/20/2026	69,812	72,809
	American International	3.300%; due 03/01/2021	149,982	152,183
	American Tower	3.450%; due 09/15/2021	138,638	138,075
	American Tower Corp	5.000%; due 02/15/2024	136,574	137,484
	Amgen Inc	2.125%; due 05/01/2020	76,076	75,029
	Amgen Inc	2.200%; due 05/11/2020	74,959	75,064
	Amgen Inc	2.250%; due 08/19/2023	73,737	75,705
	Anthem Inc	3.650%; due 12/01/2027	124,749	132,374
	Aon Plc	2.800%; due 03/15/2021	75,012	75,803
	Aon Plc	4.000%; due 11/27/2023	78,272	79,427
	Apache Corp	4.375%; due 10/15/2028	123,128	130,749
	Apple Inc	2.900%; due 09/12/2027	79,910	83,291
	AT&T INC V-Q	2.8905%; due 06/30/2020	45,000	45,160
	Bank of America Crp Mtn	2.503%; due 10/21/2022	128,638	131,265
	Bank of America Crp Mtn	4.125%; due 01/22/2024	65,726	69,871
	Bank of America Crp V-Q	2.328%; due 10/01/2021	90,036	90,257
	Bank Of Montreal Mtn	2.34088%; due 07/13/2020	80,000	80,111
	Bank Of Montreal Mtn	1.900%; due 08/27/2021	104,137	105,198
	Bank Of Ny Mello Mtn	2.600%; due 08/17/2020	152,949	150,606
	BB&T Corp Mtn V-Q	2.74863%; due 04/01/2022	55,000	55,364
	BNY Mellon Mtn V-Q	2.661%; due 05/16/2023	65,052	66,002
	Boeing Co.	3.200%; due 03/01/2029	78,140	78,219
	BP Capital PLC	2.500%; due 11/06/2022	150,269	152,762
	Branch BKG & TR	3.625%; due 09/16/2025	99,751	106,464
	Campbell Soup Co.	3.300%; due 03/19/2025	77,118	77,294
	Can Imperial BK	2.100%; due 10/05/2020	104,945	105,113
	Can Imperial BK	2.550%; due 06/16/2022	95,038	96,418
	Capital One Finl V	2.835%; due 03/09/2022	110,137	111,133
	Capital One Finl CO	3.900%; due 01/292024	104,850	106,069
	Capital One Finl CO	2.400%; due 10/30/2020	44,959	45,140
	Cardinal Health	3.200%; due 03/15/2023	88,043	87,285

THE KENDAL CORPORATION PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019

(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
	Corporate Bonds (Continued):			
	CBS Corp	3.375%; due 03/01/2022	$ 106,197	$ 107,426
	Celgene Corp	2.750%; due 02/15/2023	74,980	76,239
	Charles Schwab CORP	3.200%; due 03/02/2027	131,351	136,076
	Charles Schwab V-Q	4.65712%; due 05/21/2021	45,000	45,040
	Church and Dwight Co.	2.450%; due 08/01/2022	79,930	80,683
	CitiGroup, Inc.	2.350%; due 08/02/2021	29,979	30,185
	Coca-Cola Enter	3.250%; due 08/19/2021	101,700	101,368
	Comcast Corp.	3.950%; due 10/15/2025	124,846	136,426
	Comerica Inc.	3.700%; due 07/31/2023	40,048	42,050
	Commonspirit Health	2.760%; due 10/01/2024	50,000	50,463
	Commonspirit Health	3.347%; due 10/01/2029	75,000	75,461
	Conagra Brands Inc.	3.800%; due 10/22/2021	59,979	61,918
	CVS Health Corp	3.700%; due 03/09/2023	79,283	83,387
	CVS Health Corp	2.515%; due 03/09/2020	12,000	12,009
	DH Europe Finance II	2.600%; due 11/15/2029	34,966	34,873
	Digital Realty	3.600%; due 07/01/2029	34,938	36,434
	Discovery Communications	3.300%; due 05/15/2022	100,826	102,587
	Discovery Communications LLC	4.125%; due 05/15/2029	39,932	43,234
	Dr Pepper Snapple	2.550%; due 09/15/2026	94,996	99,675
	DTE Energy Co.	3.500%; due 06/01/2024	125,694	130,520
	DTE Energy Co.	3.700%; due 08/01/2023	202,931	203,576
	Duke Energy Carolinas	2.450%; due 08/15/2029	99,735	99,328
	Entergy Corp	2.950%; due 09/01/2026	120,984	127,020
	Enterprise Products	2.800%; due 02/15/2021	124,933	126,193
	Exelon Corp	2.450%; due 04/15/2021	19,995	20,091
	Exelon Generation Co.	3.400%; due 03/15/2022	76,789	76,982
	Exelon Generation Co.	2.950%; due 01/15/2020	203,963	200,034
	Fifth Third Bancorp	4.300%; due 01/16/2024	106,021	107,499
	GATX Corp	3.250%; due 09/15/2026	83,391	86,537
	General Motors FIN	4.200%; due 11/06/2021	69,984	72,575
	GlaxoSmithKline Cap	3.000%; due 06/01/2024	49,738	52,150
	Global Payments Inc.	2.650%; due 02/15/2025	89,881	90,410
	Goldman Sachs V-Q	3.272%; due 09/29/2025	85,082	88,001
	Goldman Sachs V-Q	3.094%; due 04/23/2020	50,554	50,113
	HCP Inc.	3.250%; due 07/15/2026	99,968	103,720
	HCP Inc.	4.200%; due 03/01/2024	174,855	187,142
	HealthCare Realty	3.625%; due 01/15/2028	248,415	259,203
	HealthCare Rlty	3.875%; due 05/01/2025	50,241	52,626
	Home Depot Inc.	2.125%; due 09/15/2026	150,066	159,926
	HP Enterprise	4.400%; due 10/15/2022	108,395	110,946
	Huntington Bancs	2.625%; due 08/06/2024	74,836	76,072
	Huntington Natl	2.400%; due 04/01/2020	50,033	50,035
	IBM Corp.	2.850%; due 05/13/2022	174,906	178,959
	Ingersoll-Rand GL	4.250%; due 06/15/2023	46,993	48,208
	Ingersoll-Rand Lux	2.625%; due 05/01/2020	40,018	40,052
	Johnson Controls	3.625%; due 07/02/2024	24,052	25,056
	JP Morgan Chase	2.550%; due 10/29/2020	65,787	65,296

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019

(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
	Corporate Bonds (Continued):			
	JP Morgan Chase MTN	3.875%; due 09/10/2024	$ 208,870	$ 214,116
	Keycorp MTN	2.900%; due 09/15/2020	276,287	276,832
	Kinder Morgan	6.500%; due 09/15/2020	104,885	103,056
	Kinder Morgan Energy	4.250%; due 09/01/2024	90,874	91,041
	Kroger Co.	2.950%; due 11/01/2021	50,034	50,809
	Lehman Bros Escrow in Deafult	In default; 01/18/2012	19,088	388
	Lehman Brothers MTN Escrow in Default	5.750%; 12/31/1999	24,207	513
	L3 Tech Inc.	2.900%; due 12/15/2029	49,866	50,794
	Marathon Oil Corp.	2.800%; due 11/01/2022	74,170	76,262
	Marathon Petro	3.625%; due 09/15/2024	154,020	157,566
	Morgan Stanley Mtn V	2.542%; due 02/10/2021	75,000	75,036
	National Rural Util	3.700%; due 03/15/2029	89,799	98,639
	Occidental Petroleum	2.600%; due 08/13/2021	69,938	70,518
	Oneok Partners	3.375%; due 10/01/2022	209,931	210,984
	Oracle Corp	1.900%; due 09/15/2021	99,826	100,210
	Paccar Financial Corp Mtn	2.650%; due 05/10/2022	49,973	50,933
	Pepsico Inc	2.375%; due 10/06/2026	71,480	76,139
	Phillips 66	4.300%; due 04/01/2022	78,872	78,731
	PNC Financial	3.900%; due 04/29/2024	65,565	69,167
	PNC Financial Services	3.450%; due 04/23/2029	24,960	26,685
	Qualcomm Inc.	3.250%; due 05/20/2027	99,303	105,255
	Roper Industries	3.125%; due 11/15/2022	205,012	204,990
	Roper Technologies	3.800%; due 12/15/2026	176,058	188,106
	Royal BK Canada Mtn	2.250%; due 11/01/2024	74,922	75,319
	Ryder System Inc Mtn	2.500%; due 09/01/2022	154,934	155,792
	Ryder System Inc Mtn	3.400%; due 03/01/2023	124,663	128,925
	Sempra Energy	3.550%; due 06/15/2024	127,247	136,191
	Shell International	3.250%; due 05/11/2025	73,738	79,499
	Southern Cal Edison	2.400%; due 02/01/2022	73,813	75,392
	Southern Co	2.350%; due 07/01/2021	75,805	75,380
	State Street Corp	3.100%; due 05/15/2023	151,129	154,788
	Suntrust Banks	3.200%; due 04/01/2024	64,979	67,633
	Suntrust Banks Inc	2.700%; due 01/27/2022	184,928	187,560
	Suntrust Banks MTN	3.525%; due 10/26/2021	85,003	86,001
	TD Ameritrade	2.950%; due 04/01/2022	111,661	112,453
	Textron Inc.	3.650%; due 03/01/2021	34,983	35,637
	Textron Inc.	4.300%; due 03/01/2024	51,733	53,673
	Toronto-Dom Bk Mtn	3.250%; due 03/11/2024	124,840	130,895
	Toronto-Dom Bk Mtn	2.125%; due 04/07/2021	154,626	155,932

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019

(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
	Corporate Bonds (Continued):			
	Total System Svc	3.800%; due 04/01/2021	$ 202,779	$ 203,934
	Toyota Motor Mtn V-Q	2.25725%; due 03/12/2020	65,033	65,046
	Union Electric Co.	3.500%; due 03/15/2029	124,810	134,364
	United Health Group	2.375%; due 10/15/2022	169,448	172,127
	US Bancorp Mtn	3.100%; due 04/27/2026	100,145	104,114
	US Bancorp Mtn	3.000%; due 07/30/2029	59,995	61,977
	Valero Energy	4.000%; due 04/01/2029	54,578	59,337
	Ventas Realty LP	3.250%; due 08/15/2022	61,616	61,582
	Ventas Realty LP	4.000%; due 03/01/2028	101,896	107,257
	Waste Management Inc	2.400%; due 05/15/2023	74,571	75,771
	WEC Energy Group	3.375%; due 06/15/2021	50,027	51,014
	Wells Fargo & Co Mtn	2.100%; due 07/26/2021	99,906	100,146
	Wells Fargo Co Mtn	2.625%; due 07/22/2022	80,093	81,194
	Welltower Inc	3.625%; due 03/15/2024	49,829	52,536
	Wisconsin Energy	2.450%; due 06/15/2020	102,206	100,102
	Zimmer Holdings	2.700%; due 04/01/2020	118,978	120,077
	Zoetis Inc	3.000%; due 09/12/2027	117,661	128,540
	Total Corporate Bonds		13,162,967	13,421,795
	Exchange Traded Funds:			
	SPDR	DJ International Real Estate ETF	2,330,969	2,243,575
	Vanguard	FTSE Developed Market ETF	6,845,698	7,766,765
	Vanguard	FTSE Emerging Markets ETF	2,238,833	2,448,029
	Vanguard	S&P 500 ETF	2,702,739	2,925,461
	Ishares	TIPS Bond ETF	918,277	952,727
	Ishares	Cohen & Steers REIT ETF	486,457	715,628
	Ishares	Russell 2000 ETF	3,934,470	3,943,774
	Total Exchange Traded Funds		19,457,443	20,995,959
	Money Market Funds:			
*	Wilmington Trust	Wilmington US Gov MM Select	5,348,764	5,348,764
	Mutual Funds:			
	American Beacon	Sim High Yield-INS	483,037	475,740
	T Rowe Price	High Yield-I	486,416	478,008
	Clear Bridge	Small Cap Fund - I	4,012,021	4,076,213
	Vanguard	Institutional Index	8,101,452	11,353,512
	Baillie Gifford	Emerging Markets CL K	2,251,555	2,417,922
	Total Mutual Funds		15,334,481	18,801,395

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019

(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
	U.S. Government Securities:			
	U.S. Treasury Bond	1.750%; due 05/15/2023	$ 293,598	$ 301,161
	U.S. Treasury Note	1.250%; due 10/31/2021	290,626	298,194
	U.S. Treasury Note	1.375%; due 01/31/2021	200,134	199,446
	U.S. Treasury Note	1.375%, due 05/31/2021	152,129	149,543
	U.S. Treasury Note	1.500%, due 08/15/2022	399,798	399,124
	U.S. Treasury Note	1.500%; due 08/15/2026	608,663	632,526
	U.S. Treasury Note	1.625%; due 02/15/2026	449,794	460,913
	U.S. Treasury Note	1.625%; due 05/15/2026	524,867	544,434
	U.S. Treasury Note	1.625%; due 08/15/2029	516,553	497,230
	U.S. Treasury Note	1.625%; due 05/31/2023	177,996	175,007
	U.S. Treasury Note	1.625%; due 08/15/2022	224,308	230,216
	U.S. Treasury Note	1.625%; due 10/31/2023	143,649	149,865
	U.S. Treasury Note	1.625%; due 11/15/2022	245,958	250,185
	U.S. Treasury Note	1.750%; due 07/31/2024	361,079	361,152
	U.S. Treasury Note	1.875%; due 07/31/2022	201,706	201,414
	U.S. Treasury Note	2.000%; due 02/15/2022	151,569	151,278
	U.S. Treasury Note	2.000%; due 02/15/2023	244,163	252,930
	U.S. Treasury Note	2.000%; due 02/15/2025	251,496	253,613
	U.S. Treasury Note	2.000%; due 04/30/2024	322,638	329,456
	U.S. Treasury Note	2.000%; due 07/31/2022	268,921	277,835
	U.S. Treasury Note	2.000%; due 08/15/2025	244,988	253,428
	U.S. Treasury Note	2.000%; due 11/15/2021	125,898	125,986
	U.S. Treasury Note	2.000%; due 11/15/2026	216,260	227,610
	U.S. Treasury Note	2.125%; due 01/31/2021	252,248	251,308
	U.S. Treasury Note	2.125%; due 05/15/2025	246,851	255,158
	U.S. Treasury Note	2.125%; due 06/30/2021	226,353	226,775
	U.S. Treasury Note	2.125%; due 08/15/2021	75,579	75,627
	U.S. Treasury Note	2.125%; due 09/30/2021	227,869	227,014
	U.S. Treasury Note	2.250%; due 01/31/2024	362,689	358,106
	U.S. Treasury Note	2.250%; due 02/15/2027	50,033	51,405
	U.S. Treasury Note	2.250%; due 08/15/2027	202,934	205,712
	U.S. Treasury Note	2.250%; due 11/15/2025	360,135	369,803
	U.S. Treasury Note	2.250%; due 11/15/2027	223,674	231,399
	U.S. Treasury Note	2.375%; due 05/15/2029	102,684	104,012
	U.S. Treasury Note	2.375%; due 08/15/2024	379,478	386,486
	U.S. Treasury Note	2.500%; due 03/31/2023	749,062	770,798
	U.S. Treasury Note	2.500%; due 05/15/2024	354,013	362,156
	U.S. Treasury Note	2.500%; due 08/15/2023	255,331	257,490

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019

(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
	U.S. Government Securities (Continued):			
	U.S. Treasury Note	2.750%; due 02/15/2024	$ 123,599	$ 130,386
	U.S. Treasury Note	2.750%; due 02/15/2028	448,844	479,759
	U.S. Treasury Note	2.750%; due 04/30/2023	223,668	233,147
	U.S. Treasury Note	2.750%; due 05/31/2023	300,705	311,064
	U.S. Treasury Note	2.750%; due 11/15/2023	670,689	697,349
	U.S. Treasury Note	2.875%; due 04/30/2025	274,482	291,211
	U.S. Treasury Note	2.875%; due 05/15/2028	559,582	592,389
	U.S. Treasury Note	2.875%; due 11/30/2025	202,481	207,180
	U.S. Treasury Note	3.125%; due 11/15/2028	442,321	473,116
	FHLMC	1.375%; due 05/01/2020	49,954	49,954
	FHLMC MTN	2.375%; due 01/13/2022	255,218	253,855
	FHLMC PL #1B3221	4.458%; due 01/01/2037	6,960	6,212
	FHLMC PL # 1G1028	4.569%; due 07/01/2036	2,409	2,355
	FHLMC PL #1J0573	4.223%; due 08/01/2037	175	161
	FHLMC PL #1J1197	4.499%; due 07/01/2038	1,635	1,647
	FHLMC PL #1J1317	4.804%; due 04/01/2036	3,462	3,017
	FHLMC PL #1J1543	5.481%; due 02/01/2037	796	730
	FHLMC PL #1J1614	5.055%; due 05/01/2037	2,161	2,090
	FHLMC PL # 1Q0027	4.396%; due 02/01/2036	5,595	5,390
	FHLMC PL #1Q0299	4.162%; due 07/01/2036	880	340
	FHLMC PL #848053	4.625%; due 09/01/2038	1,759	1,664
	FHLMC Pool #1G1405	4.862%; due 12/01/2036	786	756
	FHLMC Pool #1G1616	4.711%; due 03/01/2037	1,209	1,194
	FHLMC Pool # 1G2408	4.360%; due 06/01/2036	1,240	1,030
	FHLMC Pool #1G2480	4.325%; due 08/01/2036	1,738	1,724
	FHLMC Pool # 1G2598	4.535%; due 01/01/2037	1,804	1,688
	FNMA PL #691278	4.307%; due 08/01/2037	763	707
	FNMA PL #745480 V- A	4.924%; due 04/01/2036	469	432
	FNMA PL #779619 V-A	4.344%; due 06/01/2034	1,948	1,907
	FNMA PL #821252 V-A	4.319%; due 05/01/2035	790	746
	FNMA PL #969600 V-A	4.442%; due 01/01/2038	4,750	4,341
	FNMA PL #975055 V-A	4.660%; due 06/01/2038	1,210	1,187
	FNMA Pool #735263	3.899%; due 01/01/2035	6,108	5,995
	FNMA Ser W10 CMO	4.299%; due 06/25/2043	14,640	15,928
	FNMA Ser W12 CMO	4.480%; due 06/25/2043	2,918	3,205
	FNMA Ser W12 CMO	4.550%; due 06/25/2043	13,630	15,146
	FNMA Ser W12 CMO	4.680%; due 06/25/2043	8,713	9,624

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2019

(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
	U.S. Government Securities (Continued):			
	FNMA 2003- W12 CMO	5.000%; due 06/25/2043	$ 10,974	$ 11,993
	SBA ser 20 K ABS	6.770%; due 11/01/2028	4,203	4,606
	SBA ser 20 A ABS	5.170%; due 010/1/2028	11,488	12,193
	SBA ser 20 C ABS	5.490%; due 03/01/2028	12,809	13,749
	SBA ser 20 D ABS	5.370%; due 04/01/2028	23,198	24,888
	SBA ser 20 H ABS	6.020%; due 08/01/2028	2,540	2,740
	SBA ser 20 H CMO	5.780%; due 08/01/2027	6,946	7,384
	SBA ser 20 I ABS	4.990%; due 09/01/2024	3,374	3,369
	SBA ser 20 K ABS	5.360%; due 11/01/2025	2,878	2,876
	SBA ser 20 K ABS	5.510%; due 11/01/2027	6,111	6,610
	SBA ser 20 L ABS	5.290%; due 12/01/2027	5,638	5,956
	Total U.S. Government Securities		14,415,974	14,760,785
	Total		$ 86,503,924	$ 98,518,011

* Indicates party-in-interest

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2019

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(I) Net Gain (Loss)
Category (i) - Single Transaction in Excess of 5% of Plan Assets						
Wilmington Trust	Wilmington US Govt Money Market DL SLCT	$ 6,541,197	$ -	$ 6,541,197	$ 6,541,197	$ -
Wilmington Trust	Wilmington US Govt Money Market DL SLCT	6,541,197	-	6,541,197	6,541,197	-
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets						
Wilmington Trust	Wilmington US Gov Money Market Select	35,920,384	-	35,920,384	35,920,384	-
Wilmington Trust	Wilmington US Gov Money Market Select	-	34,046,328	34,046,328	34,046,328	-

There were no category (ii), and (iv) reportable transactions for the year ended December 31, 2019.
Columns for "Lease Rental" and "Expense Incurred with Transaction" are not applicable.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2019

Attained Age	Attained Years of Credited Service													
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	7	4	4	0	0	0	0	0	0	0	0	0	15
25-29	4	23	16	16	4	11	0	0	0	0	0	0	0	74
30-34	0	5	8	5	14	29	4	0	0	0	0	0	0	65
35-39	1	12	14	1	6	20	16	5	0	0	0	0	0	75
40-44	0	3	11	4	4	28	17	7	1	0	0	0	0	75
45-49	1	2	6	9	8	25	24	8	12	1	0	0	0	97
50-54	0	7	14	6	9	31	18	8	13	10	0	0	0	116
55-59	2	3	9	4	7	40	16	23	11	9	5	2	0	131
60-64	0	8	8	5	9	48	19	10	15	7	3	8	0	140
65-69	0	3	3	3	2	22	8	10	7	7	2	2	3	72
70 & over	0	1	3	0	0	9	0	4	2	0	1	0	0	20
Total	8	74	96	57	63	263	122	75	61	35	11	12	3	880

Average:	Age	49	Number of Participants:	Males	213
	Service	10		Females	667

Census data as of January 1, 2019

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688382/001
Plan Sponsor:	The Kendal Corporation
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	September 2018
■ Interest rate basis	3 Segment Rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
■ First segment rate	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%
■ Effective interest rate	5.56%	N/A

Annual rates of increase

■ Compensation:	3.50%
■ Statutory limits on compensation	3.00%

Administrative Expenses None

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

■ Healthy and Disabled — Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-

SCHEDULE SB ATTACHMENTS

2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

- Annuity Conversion Mortality

IRS 417(e)(3) applicable mortality table for 2019 projected generationally using MP-2018 improvement scale for lump sums and other optional forms.

Termination

Sample rates at which participants are assumed to terminate employment by age and gender are shown below.

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
25	15.44%	15.50%
30	14.44%	14.50%
35	12.37%	12.47%
40	10.30%	10.44%
45	7.71%	8.12%
50	5.12%	5.80%
55	1.88%	3.02%
60	0.00%	0.00%

Disability

Sample rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year	
Age	
25	0.04%
30	0.06%
35	0.07%
40	0.11%
45	0.18%
50	0.30%
54	0.46%
55	0.50%
56	0.56%
57	0.61%
58	0.68%
59	0.74%
60	0.81%
61	0.89%
62	0.97%
63	1.06%
64	1.16%
65	0.00%

SCHEDULE SB ATTACHMENTS

Retirement Rates at which participants are assumed to retire are shown below:

Percentage retiring during the year	
Age	
62	25.00%
63	25.00%
64	25.00%
65	100.00%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55 and 10 years of vesting service or 65 and 5 years of vesting service.
- Deferred vested benefit — The later of age 65 or termination of employment
- Disability benefit — The later of age 65 or upon disablement
- Retirement benefit — Upon termination of employment

Form of payment 50% of eligible participants are assumed to elect a lump sum and 50% are assumed to elect a single life annuity

Percent married 100% of males; 100% of females. These assumptions are used to value pre-retirement surviving spouse benefits

Spouse age Wife three years younger than husband

Covered pay Assumed plan compensation for the year beginning on the valuation date was determined as W-2 earnings provided by the employer for the prior year adjusted at the assumed compensation increase rate

SCHEDULE SB ATTACHMENTS

Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.50% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued including based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment rates used to determine minimum funding requirements and benefit restrictions were updated as required, including application of the HATFA corridors in effect for 2019 plan year valuations. The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1. The mortality table used for annuity conversion was updated to include one additional year of mortality improvements.
Change in methods since prior valuation	The decrement timing used in the valuation was changed from alternative middle of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. Under alternative middle of year decrement timing, all decrements, and commencement of immediate benefits for actives, are assumed to occur at the middle of the year, and all other events are assumed to occur on valuation date anniversaries. This change in funding method was made in accordance with a class ruling issued to Willis Towers Watson on March 18, 2019, and the effects of the change fall within the parameters of the class ruling.

Plan Name	**The Kendal Corporation Pension Plan**
Plan Sponsor EIN	**23-2688382**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2019**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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
THE KENDAL CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE KENDAL CORPORATION

D Employer Identification Number (EIN)
23-2688382

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 2019

2 Assets:

a Market value	**2a**	85,519,197
b Actuarial value	**2b**	90,006,996

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	444	38,129,326	38,129,326
b For terminated vested participants	383	11,491,194	11,491,194
c For active participants	880	34,099,816	34,779,568
d Total	1,707	83,720,336	84,400,088

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**	5.56%
6 Target normal cost	**6**	723,112

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 Bradley C. Dreisbach BCD — 10/5/2020

Signature of actuary — Date

BRADLEY C. DREISBACH, FSA, CERA, EA — 2008388

Type or print name of actuary — Most recent enrollment number

WILLIS TOWERS WATSON US LLC — 312-525-2169

Firm name — Telephone number (including area code)

233 SOUTH WACKER DRIVE

CHICAGO IL 60606

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	6,716,958
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	6,716,958
10	Interest on line 9 using prior year's actual return of −4.94%	0	-331,818
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3,366,603
	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 5.73%		192,906
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		3,559,509
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6,385,140

Part III Funding Percentages

14	Funding target attainment percentage	14	99.07%
15	Adjusted funding target attainment percentage	15	106.64%
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	100.05%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/09/2019	217,000	0			
12/24/2019	800,000	0			
03/11/2020	952,667	0			
05/22/2020	300,000	0			
06/03/2020	62,000	0			
06/12/2020	735,666	0			
09/09/2020	770,334	0			
			Totals ► 18(b)	3,837,667	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	3,578,784

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	3.74 %	5.35 %	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	723,112
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	723,112

	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**	723,112
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,578,784
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2,855,672
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Kendal Corporation
EIN/PN	23-2688382/001
Plan Name	The Kendal Corporation Pension Plan
Valuation Date	January 1, 2019
Enrolled Actuary	Bradley C. Dreisbach, FSA, CERA, EA
Enrollment Number	20-08389

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2019

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employess expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A)	(B)	(C)	(D)	(E)
Age	Retirement Rate	Hypothetical Number of Employees	Number of Employees Retiring (B)*(C)	(A)*(D)
62	25.00%	10,000	2500	155,000
63	25.00%	7,500	1875	118,125
64	25.00%	5,625	1406	90,000
65	100.00%	4,219	4219	274,219
Total			10,000	637,344
Average (rounded)				64

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2018 and effective January 1, 2019.

Covered employees

Attainment of age 21 and completion of 1,000 hours of service at a participating employer during the 12 month period from date of hire or the following plan year

Participation date

Date of becoming a covered employee

Definitions

Participating Employer

Prior to January 1, 2015, the following entities were participating in the Plan:

- The Kendal Corporation
- Barclay Friends Corporation
- Kendal-Crosslands Communities
- Kendal at Granville
- Kendal at Hanover
- Kendal on Hudson
- Kendal at Home
- Kendal at Ithaca
- Kendal at Oberlin
- Kendal Northern Ohio
- Kendal Outreach, LLC
- Lexington Retirement Community, Inc.

Effective December 31, 2014, the following entities are not participating in the Plan:

- Barclay Friends Corporation
- Kendal-Crosslands Communities
- Kendal at Granville
- Kendal at Hanover
- Kendal on Hudson
- Lexington Retirement Community, Inc.

January 1, 2015 and later, the following entities are participating in the plan:

- The Kendal Corporation
- Kendal at Home
- Kendal at Ithaca

SCHEDULE SB ATTACHMENTS

- Kendal at Oberlin
- Kendal Northern Ohio
- Kendal Outreach, LLC

Effective December 31, 2018, the following entities are not participating in the Plan:

- Kendal at Home

January 1, 2019 and later, the following entities are participating in the plan:

- The Kendal Corporation
- Kendal at Ithaca
- Kendal at Oberlin
- Kendal Northern Ohio
- Kendal Outreach, LLC

Vesting service

One year for each 1,000-hour calendar year of employment from date of hire and employed at a participating employer

Credited service

Prior to January 1, 2015: Attainment of age 21 and participation at a participating employer shall be credited with the following:

- One year for each 1,500-hour calendar year of employment

- Under 1,500-hours and over 1,000 hours shall be credited with hours of service divided by 1,500

- Under 1,000-hours shall be credited with a partial year equal to hours worked divide by 1,500 if the employee works at a rate equal to 1,000 hours times the number of weeks worked divided by 52

January 1, 2015 and later: One year for each 1,000-hour calendar year while employed with a participating employer and attainment of age 21

Minimum Credited Service

One year for each 1,500 hour calendar year of employment at a participating employer and attainment of age 21; based on a 1,500 hour year, if employee works at a rate of at least 1,500 hours

SCHEDULE SB ATTACHMENTS

Pensionable pay	W-2 plus participant elective deferrals under sections 125 and 403(b). Pay is annualized for calendar years where the employee did not work 1,500 hours.
Average earnings	The average of the highest five consecutive calendar years of pensionable pay divided by twelve. Years where the participant did not receive credit are disregarding.
Covered Compensation	The average of Taxable Wage Bases in effect for each calendar year during the 35-year period ending with the year in which a participant attains Social Security Retirement Age
Normal retirement date (NRD)	First of month coinciding with or next following the later of attainment of age 65 and the earlier of five years of vesting service or five years of participation
Monthly pension benefit	Participant prior to January 1, 2006: CAB Formula plus Maximum of New FAE Formula, Minimum Benefit Formula, Old FAE Formula, QSERP, and 1994 Minimum Benefit Formula Participant on or after January 1, 2006 and prior to January 1, 2015: CAB Formula plus Maximum of New FAE Formula Participant on or after January 1, 2015: CAB Formula CAB Formula: One-twelfth of: 0.75% of compensation New FAE Formula: One-twelfth of: 1.0% of average earnings for 30 years of credited service, plus one-twelfth of 0.5% of average earnings in excess of covered compensation for 30 years of credited service, plus 0.5% of average earnings for each year in excess of 30 years of credited service. This benefit was frozen as of December 31, 2014. Minimum Benefit Formula: One-twelfth of: $300 for 10 years of minimum credited service, plus $360 for minimum credited service in excess of 10 years. This benefit was frozen as of December 31, 2014 Old FAE Formula: One-twelfth of: 1.6% of average earnings up to covered compensation for 10 years of credited service, plus 2.25% of average earnings in excess of covered compensation for 10 years of credited service, plus 1.1% of average earnings up to

	covered compensation for 10 to 20 years of credited service, plus 1.75% of average earnings in excess of covered compensation for 10 to 20 years of credited service, plus 0.65% of average earnings up to covered compensation for 20 to 35 years of credited service, plus 1.30% of average earnings in excess of covered compensation for 20 to 35 years of credited service. This benefit was frozen as of December 31, 2014 1994 Minimum Benefit: Accrued monthly benefit at December 31, 1994 QSERP: Supplemental monthly benefit for select individuals
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's ERD

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Terminating prior to January 1, 2006: Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service Terminating on or after January 1, 2006: Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Permanent and total disability prior to NRD and after completing five years of vesting service, and eligible for disability benefits under the long-term disability insurance program sponsored by the employer
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or named beneficiary

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD

SCHEDULE SB ATTACHMENTS

Early retirement	The monthly pension benefit under the CAB formula and New FAE formula, determined as of the early retirement date, reduced 5.0% for each year of payment before age NRD The monthly pension benefit under the Old FAE formula, QSERP, and Minimum benefit formulas, determined as of the early retirement date: - Year of birth 1937 or earlier, reduced 4.7% for each year of payment before NRD - Year of birth 1938 up to and including 1954, reduced 6.0% for each of the first four years of payment before NRD and 4.0% thereafter -Year of birth 1955 and later reduced 7.8% for each of the first three years of payment before NRD and 4.0% thereafter The monthly pension benefit under the 1988 Barclay's Minimum benefit, determined as of the early retirement date, reduced 6 2/3% for each of the first five years of payment before age NRD and 3 1/35% thereafter
Postponed retirement	The monthly pension benefit determined as of the actual retirement date or the monthly pension benefit determined as of NRD actuarial increased to the actual date of retirement if greater
Deferred vested termination	The monthly pension benefit determined as of the termination date
Disablement	The monthly pension benefit determined as of NRD assuming credited service continues to accrue until the earlier of Normal Retirement Age or date of recovery and the rate of compensation in effect just prior to the disablement.
Preretirement death	50% of the Accrued Benefit as of the date of death reduced for the 50% Joint & Survivor option and reduced for payment as early as the participant's earliest retirement date.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% joint and survivor annuity, a 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life

SCHEDULE SB ATTACHMENTS

	annuity, or (for married participants) a life annuity. Lump sum for values under $25,000 for retirements from active status only. Actuarial equivalence is based on 7.0% interest rate and UP-1984 Mortality Table (Unisex) with Participants' ages set forward one year (+1) and beneficiaries' ages set back four years (-4)
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

The following affiliate terminated participation in the plan effective 12/31/2018:

- Kendal at Home

Plan Name	**The Kendal Corporation Pension Plan**
Plan Sponsor EIN	**23-2688382**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2019**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Methods

The decrement timing used in the valuation was changed from alternative middle of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. Under alternative middle of year decrement timing, all decrements, and commencement of immediate benefits for actives, are assumed to occur at the middle of the year, and all other events are assumed to occur on valuation date anniversaries. This change in funding method was made in accordance with a class ruling issued to Willis Towers Watson on March 18, 2019, and the effects of the change fall within the parameters of the class ruling.

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688382/001
Plan Sponsor:	The Kendal Corporation
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The segment rates used to determine minimum funding requirements and benefit restrictions were updated as required, including application of the HATFA corridors in effect for 2019 plan year valuations.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1.

The mortality table used for annuity conversion was updated to include one additional year of mortality improvements.

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688382/001
Plan Sponsor:	The Kendal Corporation
Valuation Date	January 1, 2019