

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE KENDAL CORPORATION PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/06/1973</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/06/1973</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/06/1973</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE KENDAL CORPORATION</u> <u>1107 EAST BALTIMORE PIKE</u> <u>KENNETT SQUARE, PA 19348</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-2688382</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>610-335-1200</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>623000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-2688382</u>	2c Plan Sponsor's telephone number <u>610-335-1200</u>	2d Business code (see instructions) <u>623000</u>	
2b Employer Identification Number (EIN) <u>23-2688382</u>					
2c Plan Sponsor's telephone number <u>610-335-1200</u>					
2d Business code (see instructions) <u>623000</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2021	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

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1705
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)	825
a(2) Total number of active participants at the end of the plan year		6a(2)	764
b Retired or separated participants receiving benefits.....		6b	459
c Other retired or separated participants entitled to future benefits		6c	449
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1672
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	34
f Total. Add lines 6d and 6e		6f	1706
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	19
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2020 or fiscal plan year beginning	01/01/2020	and ending	12/31/2020
▶ 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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2020			
2 Assets:			
a Market value	2a	101441707	
b Actuarial value	2b	97747489	
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.....	468	40998267	40998267
b For terminated vested participants.....	412	12690645	12690645
c For active participants	825	33548464	34145745
d Total.....	1705	87237376	87834657
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	5.40 %	
6 Target normal cost.....	6	802592	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>BRADLEY C. DREISBACH, FSA, CERA, EA</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>233 SOUTH WACKER DRIVE CHICAGO, IL 60606</div> <div>Address of the firm</div>	<div>10/08/2021</div> <div>Date</div> <div>20-08388</div> <div>Most recent enrollment number</div> <div>312-525-2169</div> <div>Telephone number (including area code)</div>
--------------------------	--	--

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	6385140
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	6385140
10 Interest on line 9 using prior year's actual return of <u>19.26</u> %	0	1229778
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2855672
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.56</u> %		158775
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		3014447
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	7614918

Part III Funding Percentages

14 Funding target attainment percentage	14	102.61 %
15 Adjusted funding target attainment percentage	15	111.28 %
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	99.07 %
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
03/12/2021	948167	0			
06/15/2021	592917	0			
06/17/2021	47000	0			
09/13/2021	1034916	0			
Totals ▶			18(b)	2623000	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	2429456

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:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ 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** 802592**b** Excess assets, if applicable, but not greater than line 31a **31b** 802592**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 2429456**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 2429456**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☒ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
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).. ☒ 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
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

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

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

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

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

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)

WILMINGTON TRUST COMPANY

51-0055023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 52 62 72	NONE	341029	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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	33043	Yes ☐ No ☒	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	23199	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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	12569	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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	7476	Yes ☒ No ☐	Yes ☒ No ☐	0	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	6522	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>THE KENDAL CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE KENDAL CORPORATION</u>	D Employer Identification Number (EIN) <u>23-2688382</u>	

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	-5749512517
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	28206672623000
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	223960166227
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	53487642329144
(2) U.S. Government securities		1c(2)	1476078516914724
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	1342179515160179
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	2518931320602143
(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)	2099595930202805
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	1880139525056521

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	101505143	113067260

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	96766	112203
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	96766	112203

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	101408377	112955057
--	-----------	-----------	-----------

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)	2623000	
(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)		2623000
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)	227488	
(C) Corporate debt instruments	2b(1)(C)	375375	
(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)		602863
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	362925	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	888959	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1251884
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	29774208	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	27029371	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2744837
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5401434	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		5401434

		(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)		3414578
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		16038596

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4055900	
(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)		4055900
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)	436016	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		436016
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4491916

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11546680
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: 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:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4318361</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
---	--	---

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<div>A Name of plan THE KENDAL CORPORATION PENSION PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 THE KENDAL CORPORATION</div>	<div>D Employer Identification Number (EIN) 23-2688382</div>

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

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

14a**14b****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: 65.0 % Investment-Grade Debt: 29.0 % High-Yield Debt: 1.0 % Real Estate: 0.0 % Other: 5.0 %

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, 2020 AND 2019



WEALTH ADVISORY | OUTSOURCING
AUDIT, TAX, AND CONSULTING

CLAcconnect.com

**THE KENDAL CORPORATION PENSION PLAN
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2020 AND 2019**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	4
NOTES TO FINANCIAL STATEMENTS	5
SUPPLEMENTAL INFORMATION (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	14
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	29



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, 2020 and 2019, 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, 2020 and 2019, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

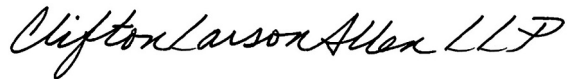
Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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, 2020 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

Plymouth Meeting, Pennsylvania
September 29, 2021

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Common Stock	\$ 20,602,143	\$ 25,189,313
Corporate Bonds	15,160,179	13,421,795
Exchange Traded Funds	25,056,521	18,801,395
Money Market Funds	2,329,144	5,348,764
Mutual Funds	30,202,805	20,995,959
U.S. Government Securities	16,914,724	14,760,785
Total Investments at Fair Value	<u>110,265,516</u>	<u>98,518,011</u>
DUE FROM BROKER	12,517	-
RECEIVABLES		
Employer Contribution	2,623,000	2,820,667
Accrued Interest Income	166,227	223,960
Total Receivables	<u>2,789,227</u>	<u>3,044,627</u>
Total Assets	113,067,260	101,562,638
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	112,203	96,766
DUE TO BROKER	<u>-</u>	<u>57,495</u>
Total Liabilities	<u>112,203</u>	<u>154,261</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 112,955,057</u></u>	<u><u>\$ 101,408,377</u></u>

See accompanying Notes to Financial Statements.

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 11,560,849	\$ 14,050,408
Interest and Dividends	<u>1,854,747</u>	<u>2,236,934</u>
Total Investment Income	13,415,596	16,287,342
EMPLOYER CONTRIBUTIONS	<u>2,623,000</u>	<u>3,837,667</u>
Total Additions	16,038,596	20,125,009
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	4,055,900	3,794,966
ADMINISTRATIVE EXPENSES	<u>436,016</u>	<u>418,873</u>
Total Deductions	<u>4,491,916</u>	<u>4,213,839</u>
NET INCREASE	11,546,680	15,911,170
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>101,408,377</u>	<u>85,497,207</u>
End of Year	<u><u>\$ 112,955,057</u></u>	<u><u>\$ 101,408,377</u></u>

See accompanying Notes to Financial Statements.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

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. Effective December 31, 2020, The Kendal Corporation, Kendal at Ithaca, Kendal at Oberlin, Kendal Northern Ohio, and Kendal Outreach, LLC 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 December 31, 2020. 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).

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

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.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

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, 2020 and 2019 totaled \$2,623,000 and \$3,837,667, 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 forth 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.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

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 September 29, 2021, 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.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

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, 2019 were:

- a) life expectancy of participants (the Pri-2012 mortality tables for males and females, projected on a generational basis with the MP-2019 projection scale.)
- 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, 2019:

Actuarial Present Value of Accumulated

Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 29,468,152
Other Participants	47,800,962
Total Vested Benefits	<u>77,269,114</u>

Nonvested Benefits	<u>473,928</u>
--------------------	----------------

Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 77,743,042</u></u>
--	-----------------------------

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year ended December 31, 2019:

Actuarial Present Value of Accumulated

Plan Benefit - Beginning of Year	\$ 76,098,960
----------------------------------	---------------

Increase (Decrease) During the Year Attributable to:

Actuarial (Gains) Losses	292,307
Benefits Accumulated	638,401
Benefits Paid	(3,794,966)
Decrease in Discount Period	4,864,592
Assumption Changes	<u>(356,252)</u>
Net Changes	<u>1,644,082</u>

Actuarial Present Value of Accumulated

Plan Benefit - End of Year	<u><u>\$ 77,743,042</u></u>
----------------------------	-----------------------------

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

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, 2020 and 2019 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.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

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, 2020 and 2019.

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:

2020				
	Level 1	Level 2	Level 3	Total
Common Stock	\$ 20,602,143	\$ -	\$ -	\$ 20,602,143
Corporate Bonds	-	15,160,179	-	15,160,179
Exchange Traded Funds	25,056,521	-	-	25,056,521
Money Market Funds	2,329,144	-	-	2,329,144
Mutual Funds	30,202,805	-	-	30,202,805
U.S. Government Securities	-	16,914,724	-	16,914,724
Total Investments at Fair Value	<u>\$ 78,190,613</u>	<u>\$ 32,074,903</u>	<u>\$ -</u>	<u>\$ 110,265,516</u>
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	<u>\$ 70,335,431</u>	<u>\$ 28,182,580</u>	<u>\$ -</u>	<u>\$ 98,518,011</u>

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

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.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stock:</u>			
	3M Co	420 shares	\$ 71,074	\$ 73,412
	Abbvie Inc	1387 shares	127,752	148,617
	Abiomed Inc	42 shares	9,404	13,616
	Accenture Plc- Cl A	517 shares	65,555	135,046
	Accenture Plc- Cl A	819 shares	108,361	213,931
	Activision Blizzard Inc	683 shares	49,169	63,417
	Adobe Inc	348 shares	93,809	174,042
	Adobe Inc	52 shares	22,994	26,006
	Advance Auto Parts	53 shares	8,143	8,348
	Advanced Micro Devices Inc Com	608 shares	40,951	55,760
	Adyen Nv Unspons Adr	2561 shares	101,371	118,830
	Agilent Technologies Inc Com	209 shares	12,122	24,764
	Aia Group Ltd Spons Adr	4924 shares	167,106	241,916
	Alcon Inc	2130 shares	122,407	140,537
	Alexandria Real Estate Equities Inc	104 shares	13,005	18,535
	Alibaba Group Holding Ltd Spons Adr	369 shares	55,055	85,877
	Align Technology Incorporated	57 shares	10,783	30,460
	Allegion Plc	81 shares	8,401	9,427
	Allstate Corp	238 shares	18,824	26,163
	Ally Financial Inc	263 shares	7,296	9,379
	Alphabet Inc Cl A	227 shares	257,478	397,849
	Alphabet Inc Cl C	226 shares	198,564	395,925
	Alphabet Inc Cl C	131 shares	128,746	229,496
	Amadeus It Group, S.A. Adr	1232 shares	92,483	92,572
	Amazon.Com Inc	138 shares	189,153	449,456
	Amcort Plc	807 shares	9,151	9,498
	Amerco	12 shares	4,005	5,448
	American Express Co	542 shares	36,754	65,533
	American Financial Group Inc	81 shares	7,536	7,097
	American International Group	704 shares	32,352	26,653
	American Tower Corp Cl A	337 shares	43,678	75,643
	American Water Works Co Inc	152 shares	11,636	23,327
	Ameriprise Financial Inc	61 shares	6,683	11,854
	Amerisource Bergen Corp	86 shares	7,934	8,407
	Amgen Inc Com	446 shares	81,633	102,544
	Anthem Inc	101 shares	23,680	32,430
	Aon Plc	171 shares	19,666	36,127
	Aon Plc	422 shares	86,350	89,156
	Apple Inc	1861 shares	120,891	246,936
	Applied Materials Inc Com	598 shares	20,764	51,607
	Aptiv Plc	171 shares	18,946	22,280
	Aramark Holdings Corp	206 shares	7,045	7,927
	Arch Capital Group Ltd	352 shares	9,395	12,697
	Asml Holding N.V. Adr	124 shares	29,191	60,477
	Asml Holding N.V. Adr	430 shares	86,142	209,720
	Assurant Inc	30 shares	2,687	4,087
	Atlas Copco Ab Sponsored Adr Ser A	2597 shares	75,295	132,655

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	Autodesk Com	153 shares	\$ 13,229	\$ 46,717
	Axalta Coating Systems Ltd	215 shares	6,087	6,138
	Baker Hughes Company	576 shares	14,684	12,010
	Ball Corporation	368 shares	23,898	34,290
	Bank New York Mellon Corp	606 shares	24,101	25,719
	Becton Dickinson & Co Com	200 shares	36,886	50,044
	Best Buy Company Inc	161 shares	6,958	16,066
	Biogen Inc	120 shares	35,781	29,383
	Biomarin Pharmaceutical Inc	97 shares	8,692	8,506
	Blackrock Inc	130 shares	55,362	93,800
	Booking Holdings Inc	29 shares	52,076	64,591
	Booking Holdings Inc	16 shares	27,382	35,636
	Borg Warner Inc Com	197 shares	6,603	7,612
	Boston Properties Inc (Reit)	111 shares	15,715	10,493
	Bristol-Myers Squibb Co	1713 shares	97,208	106,257
	Bunge Limited	122 shares	8,349	8,001
	Burlington Stores Inc	39 shares	8,178	10,200
	Cable One Inc	2 shares	3,774	4,455
	Cadence Design Sys Inc	274 shares	16,198	37,382
	Campbell Soup Co Com	176 shares	8,523	8,510
	Canadian Pacific Railway Ltd	588 shares	93,948	203,854
	Cardinal Health Inc	232 shares	12,479	12,426
	Carlyle Group Inc	131 shares	3,625	4,119
	Carmax Inc	154 shares	9,988	14,547
	Caterpillar Inc	396 shares	43,836	72,080
	Cboe Global Markets Inc	85 shares	8,236	7,915
	Cbre Group Inc	320 shares	12,059	20,070
	Centene Corporation	440 shares	23,208	26,413
	Centerpoint Energy Inc	344 shares	7,981	7,444
	Cerner Corp	217 shares	15,227	17,030
	Ch Robinson Worldwide Inc	101 shares	7,378	9,481
	Cheniere Energy Inc	142 shares	8,169	8,524
	Chipotle Mexican Grill-CI A	27 shares	25,382	37,441
	Chubb Ltd	368 shares	44,998	56,643
	Chubb Ltd	279 shares	35,921	42,944
	Cigna Corp	311 shares	47,916	64,744
	Cigna Corp	223 shares	42,793	46,424
	Cintas Corp Com	91 shares	21,801	32,165
	Cisco Systems Inc	3385 shares	161,892	151,479
	Citizens Financial Group Inc	418 shares	9,296	14,948
	Citrix Systems Inc Com	94 shares	10,442	12,229
	Clorox Company	76 shares	11,729	15,346
	Cme Group Inc	266 shares	41,113	48,425
	Coca Cola Co Com	3175 shares	145,154	174,117
	Cognex Corp Com	114 shares	6,470	9,152
	Colgate Palmolive Co Com	600 shares	39,282	51,306
	Consolidated Edison Inc	299 shares	22,799	21,609
	Copart Inc	147 shares	9,988	18,706

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	Csl Ltd Spons Adr	1852 shares	\$ 98,123	\$ 203,998
	Csx Corp Common	564 shares	18,179	51,183
	Cummins Inc Com	130 shares	16,911	29,523
	Cummins Inc Com	87 shares	15,526	19,758
	Darden Restaurants Inc Com	75 shares	4,457	8,934
	Datadog Inc CL A	184 shares	16,871	18,113
	Davita Inc	58 shares	4,870	6,809
	Deere & Co Common	227 shares	29,051	61,074
	Delta Air Lines Inc	122 shares	4,505	4,906
	Dentsply Sirona Inc	230 shares	14,726	12,043
	Dexcom Inc	74 shares	15,785	27,359
	Discover Financial Services	177 shares	13,186	16,024
	Discovery Inc	170 shares	3,892	5,115
	Discovery Inc. Series C	327 shares	8,360	8,564
	Domino'S Pizza Inc	34 shares	10,390	13,038
	Dover Corp Common	100 shares	10,062	12,625
	Dsv Panalpina A/S Unspns	2117 shares	65,579	177,870
	Dupont De Nemours Inc	541 shares	27,450	38,471
	Eaton Corp Plc	322 shares	21,769	38,685
	Ebay Inc Com	626 shares	28,514	31,457
	Ecolab Inc Com	195 shares	26,155	42,190
	Edison International Com	317 shares	19,253	19,914
	Edwards Lifesciences Corp Com	441 shares	18,989	40,232
	Electronics Arts Com	219 shares	21,186	31,448
	Equinix Inc Reit	61 shares	26,946	43,565
	Equitable Holdings Inc	317 shares	5,576	8,112
	Equity Residential Reit	281 shares	17,020	16,658
	Erie Indemnity Co Cl A	27 shares	5,689	6,631
	Essential Utilities Inc	158 shares	7,156	7,472
	Estee Lauder Companies Inc	181 shares	22,712	48,180
	Eversource Energy	308 shares	18,264	26,645
	Expedia Group Inc.	98 shares	10,147	12,975
	Expeditors Intl Wash Inc Com	142 shares	9,157	13,506
	Experian Group Ltd-Spon Adr	5193 shares	112,362	197,126
	Facebook Inc-A	727 shares	114,282	198,587
	Factset Research Systems Inc	29 shares	7,144	9,643
	Fastenal Co	463 shares	12,177	22,608
	Fedex Corp Com	133 shares	31,788	34,529
	Ferrari Nv	172 shares	27,534	39,477
	Ferrari Nv	522 shares	80,195	119,809
	Fidelity Natl Information Services	447 shares	42,644	63,233
	First Republic Bank/San Fran	143 shares	12,711	21,011
	Fiserv Inc	467 shares	42,266	53,173
	Fortive Corp	435 shares	25,798	30,807
	Fortune Home Brands Home & Secinc	121 shares	7,765	10,372
	Franklin Resources Inc	243 shares	8,743	6,073

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	Gallagher Arthur J. & Co	165 shares	\$ 9,210	\$ 20,412
	Garmin Limited	120 shares	7,431	14,359
	General Mills Inc	464 shares	27,633	27,283
	Genuine Parts Inc	87 shares	7,481	8,737
	Gilead Sciences Inc Com	874 shares	68,215	50,919
	Global Payments Inc	221 shares	37,085	47,608
	Hartford Financial Svcs Grp Inc	296 shares	12,191	14,498
	Hasbro Common	119 shares	9,757	11,131
	Hca Healthcare, Inc	206 shares	16,829	33,879
	Hca Healthcare, Inc	176 shares	21,266	28,945
	Hdfc Bank Limited - Adr	2679 shares	148,607	193,585
	Healthpeak Properties Inc Reit	394 shares	13,978	11,911
	Henry Schein Inc Com	119 shares	7,407	7,956
	Hewlett Packard Enterprise Company	1250 shares	15,620	14,813
	Hilton Worldwide Holdings Inc	216 shares	17,507	24,032
	Hologic Inc Com	217 shares	8,360	15,804
	Home Depot Inc Com	790 shares	147,353	209,840
	Hormel Foods Corporation	177 shares	6,311	8,250
	Host Hotels & Resorts Inc	535 shares	9,053	7,827
	Hp Inc	1087 shares	16,070	26,729
	Humana Inc Com	96 shares	19,549	39,386
	Huntington Bancshares Inc Com	878 shares	10,450	11,089
	Ibm Corporation	722 shares	97,653	90,885
	Icon Plc	411 shares	37,329	80,137
	Idex Corp Com	47 shares	7,959	9,362
	Idexx Labs Common	63 shares	12,186	31,492
	Ihs Markit Ltd	159 shares	11,467	14,283
	Illinois Tool Wks Inc Com	225 shares	28,113	45,873
	Incyte Genomics Inc Com	158 shares	14,490	13,743
	Intel Corp Com	3329 shares	138,289	165,851
	Intercontinental Exchange, Inc	526 shares	36,074	60,643
	Intl Flavors & Fragrances Inc Com	69 shares	8,906	7,510
	Intuit Inc Com	198 shares	29,124	75,210
	Intuit Inc Com	150 shares	31,253	56,978
	Intuitive Surgical Inc	87 shares	25,265	71,175
	Invesco Limited	421 shares	12,593	7,338
	Iron Mountain Inc Reit	269 shares	8,585	7,930
	Jazz Pharmaceuticals Plc	47 shares	5,818	7,757
	Johnson & Johnson	1946 shares	240,599	306,261
	Johnson Controls International Plc	566 shares	24,366	26,370
	Kansas City Southern	71 shares	7,231	14,493
	Kellogg Co Com	210 shares	16,571	13,068
	Keycorp New Com	815 shares	9,951	13,374
	Keysight Technologies Inc	136 shares	16,327	17,964
	Kimberly Clark Corp	318 shares	40,999	42,876
	Laboratory Crp Of Amer Hldgs Com New	78 shares	12,339	15,877
	Lam Research Corp Common	127 shares	16,958	59,978
	Lennox Intl Inc Com	31 shares	6,872	8,493

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	Liberty Broadband - Ser C	101 shares	\$ 8,727	\$ 15,995
	Liberty Global Plc Class C	299 shares	9,138	7,071
	Lincoln National Corp Common	150 shares	2,561	7,547
	Linde Plc	399 shares	65,567	105,140
	Lkq Corporation	174 shares	6,083	6,132
	Loews Corp	241 shares	11,386	10,850
	Lonza Group Ag-Unsponsored ADR	2151 shares	135,424	137,836
	Lowe's Companies Inc	593 shares	48,008	95,182
	Lululemon Athletica Inc-W/I	92 shares	9,744	32,019
	Lululemon Athletica Inc-W/I	133 shares	27,966	46,288
	Lululemon Athletica Inc-W/I	447 shares	98,282	155,569
	Lumen Technologies	725 shares	15,736	7,069
	Lvmh Moet Hennessy - Unspn ADR	1676 shares	74,423	209,047
	Marathon Petroleum Corporation	531 shares	20,180	21,962
	Marketaxess Holdings Inc	30 shares	15,258	17,117
	Marsh & McLennan Cos Inc Com	427 shares	29,875	49,959
	Masco Corp	191 shares	6,773	10,492
	Mastercard Inc CI A	679 shares	104,704	242,362
	Mastercard Inc CI A	340 shares	50,469	121,360
	Mccormick & Co-Non Vtg Shs	198 shares	10,019	18,929
	Mcdonald's Corporation	565 shares	77,266	121,238
	Mercadolibre Inc	36 shares	22,384	60,308
	Mercadolibre Inc	184 shares	111,688	308,240
	Merck & Co Inc	1860 shares	128,715	152,148
	Mettler Toledo International Com	17 shares	11,851	19,375
	Mettler Toledo International Com	118 shares	73,993	134,482
	Microsoft Corp	5451 shares	459,666	1,212,411
	Microsoft Corp	1529 shares	162,481	340,080
	Mohawk Industries Inc Com	45 shares	6,334	6,343
	Moodys Corp	118 shares	13,978	34,248
	Mosaic Co The	264 shares	6,098	6,075
	Nasdaq, Inc.	76 shares	7,968	10,088
	Nestle SA Sponsored ADR	1083 shares	90,078	127,577
	Netflix Inc.	213 shares	57,663	115,175
	Newell Brands, Inc.	282 shares	9,538	5,987
	Newmont Corporation	596 shares	23,605	35,694
	Nike Inc CI B	916 shares	61,695	129,587
	Nike Inc CI B	253 shares	30,654	35,792
	Norfolk Southern Corp	181 shares	23,609	43,007
	Northern Trust Corp Com	158 shares	10,799	14,716
	Nucor Corp Common	236 shares	12,039	12,553
	Nvidia Corp Com	460 shares	49,720	240,212
	Nvidia Corp Com	74 shares	22,075	38,643
	Nvr Inc	3 shares	10,688	12,240
	Omnicom Group Inc Com	56 shares	3,956	3,493
	Oneok Inc	396 shares	18,712	15,198
	Owens Corning Inc	79 shares	4,491	5,985

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	Paccar Inc	288 shares	\$ 17,636	\$ 24,849
	Parker Hannifin Corp	157 shares	23,174	42,768
	Paycom Software Inc	89 shares	18,854	40,250
	Paypal Holdings Inc	384 shares	30,293	89,933
	Pepsico Inc Com	998 shares	112,163	148,003
	Pernod Ricard Sa Unsponsored Adr	2707 shares	89,828	103,813
	Perrigo Co Plc	143 shares	7,004	6,395
	Phillips 66	363 shares	27,421	25,388
	Pnc Financial Services Group Inc	353 shares	30,276	52,597
	Ppg Industries Common	185 shares	19,327	26,681
	Principal Financial Group Common	221 shares	10,443	10,964
	Procter & Gamble Co Com	1861 shares	174,497	258,940
	Progressive Corp Com	392 shares	16,581	38,761
	Prologis Inc	562 shares	37,453	56,009
	Prudential Financial Inc	214 shares	16,159	16,707
	Quest Diagnostics Inc	116 shares	10,208	13,824
	Raymond James Financial Inc	87 shares	4,971	8,323
	Regions Financial Corp	608 shares	8,419	9,801
	Reinsurance Group Of America Inc	62 shares	6,142	7,186
	Resmed Inc	112 shares	10,174	23,807
	Resmed Inc	630 shares	75,684	133,913
	Robert Half Intl Inc Com	79 shares	2,766	4,936
	Rockwell Automation Inc.	90 shares	12,370	22,573
	Roper Technologies, Inc.	93 shares	22,249	40,091
	Roper Technologies, Inc.	115 shares	28,030	49,575
	Ross Stores Inc Com	268 shares	16,966	32,913
	Ross Stores Inc Com	368 shares	34,345	45,194
	Royal Caribbean Cruises Ltd	138 shares	13,204	10,307
	S&P Global Inc	158 shares	21,529	51,939
	S&P Global Inc	89 shares	22,245	29,257
	Salesforce.Com Inc	692 shares	89,341	153,991
	Salesforce.Com Inc	351 shares	42,718	78,108
	Sba Communications Corp Cl A Reit	76 shares	9,126	21,442
	Schlumberger Ltd	996 shares	60,772	21,743
	Schwab Charles Corp New Com	1162 shares	38,119	61,632
	Sea Ltd Spons Adr	292 shares	33,983	58,123
	Sempra Energy Com	219 shares	24,260	27,903
	Servicenow Inc	86 shares	24,916	47,337
	Sherwin Williams Co Com	62 shares	21,933	45,564
	Shopify Inc Cl A	127 shares	23,485	143,758
	Skia Ag-Br Unspons Adr	4727 shares	88,995	128,716
	Smith & Nephew Plc - Spons Adr	2915 shares	134,340	122,926
	Snap Inc Cl A	1534 shares	23,094	76,807
	Snap On Inc Common	27 shares	4,149	4,621
	Splunk Inc	209 shares	26,155	35,507
	Spotify Technology Sa	97 shares	16,056	30,522
	Stanley Black & Decker Inc	124 shares	20,385	22,141
	Starbucks Corp Com	889 shares	51,693	95,105

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	State Street Corp	272 shares	\$ 18,654	\$ 19,796
	Steel Dynamics Inc	183 shares	4,988	6,747
	Steris Plc	63 shares	10,507	11,941
	Steris Plc	670 shares	85,774	126,992
	Stryker Corp Com	190 shares	28,206	46,558
	Svb Financial Group	35 shares	6,833	13,574
	T Rowe Price Group Inc Common	140 shares	13,344	21,195
	Taiwan Semiconductor Spon Adr	2599 shares	86,501	283,395
	Target Corp Com	398 shares	48,691	70,259
	Teladoc Health Inc	79 shares	14,147	15,797
	Tencent Holdings Limited	567 shares	24,989	40,762
	Tencent Holdings Limited	1944 shares	62,521	139,754
	Tesla Inc.	567 shares	36,839	400,115
	Texas Instruments Inc	697 shares	55,451	114,399
	The Travelers Companies Inc	192 shares	21,670	26,951
	Tiffany & Co	65 shares	5,483	8,544
	Tjx Companies Com	865 shares	41,210	59,071
	Tractor Supply Company	95 shares	7,963	13,355
	Trane Technologies Plc	156 shares	8,247	22,645
	Transunion	414 shares	23,397	41,077
	Trimble Incorporated	235 shares	8,332	15,691
	Truist Financial Corp	1074 shares	41,238	51,477
	U S Bancorp Del Com New	949 shares	43,207	44,214
	Udr Inc Com	136 shares	5,016	5,226
	Ugi Corp New Common	94 shares	3,336	3,286
	Ulta Beauty Inc.	45 shares	11,594	12,922
	Union Pacific Corp Com	516 shares	52,988	107,442
	United Parcel Service Cl B	537 shares	59,427	90,431
	United Rentals Inc Com	65 shares	6,031	15,074
	Unitedhealth Group Inc	194 shares	38,200	68,032
	V F Corp	309 shares	18,511	26,392
	Vail Resorts Inc	24 shares	5,379	6,695
	Valero Energy Corp Com	291 shares	19,273	16,462
	Varian Medical Sys Inc Com	74 shares	8,674	12,951
	Verizon Communications Com	3049 shares	158,756	179,129
	Vertex Pharmaceuticals Inc	248 shares	41,463	58,612
	Vertex Pharmaceuticals Inc	180 shares	21,609	42,541
	Visa Inc	1312 shares	183,643	286,974
	Visa Inc	542 shares	54,162	118,552
	Vmware Inc	75 shares	14,169	10,520

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	W W Grainger Inc Com	32 shares	\$ 7,963	\$ 13,067
	Walt Disney Co	1368 shares	144,229	247,854
	Waste Management Inc	387 shares	28,314	45,639
	Waters Corp Common	58 shares	9,231	14,350
	Welltower Inc Reit	340 shares	23,005	21,971
	West Pharmaceutical Services Inc	72 shares	15,556	20,398
	Western Union Company	157 shares	3,543	3,445
	Weyerhaeuser Co Com	627 shares	20,365	21,023
	Whirlpool Corp Com	41 shares	5,974	7,400
	Williams Company Inc	806 shares	18,514	16,161
	Willis Towers Watson Plc	118 shares	19,679	24,861
	Workday Inc-A	95 shares	13,380	22,764
	Xylem Inc-W/I	206 shares	15,630	20,970
	Zoetis Inc	362 shares	20,354	59,912
	Total Common Stock		12,472,917	20,602,143

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate Bonds:</u>			
	Abbvie Inc	3.6% ; due 5/14/2025	\$ 181,666	\$ 194,966
	Abbvie Inc	3.75% ; due 11/14/2023	49,936	54,520
	Amazon.Com Inc	1.2% ; due 6/3/2027	49,984	51,007
	Amer Elec Pwr	1% ; due 11/1/2025	129,700	131,547
	American Electric	0.75% ; due 11/1/2023	59,950	60,134
	American Express	0.747% ; due 5/17/2021	50,000	50,075
	American Express Co	3.125% ; due 5/20/2026	69,812	78,392
	American Intl Group	3.3% ; due 3/1/2021	149,982	150,317
	American Tower	1.3% ; due 9/15/2025	100,336	102,108
	American Tower Corp	5% ; due 2/15/2024	136,574	141,474
	Amgen Inc	2.25% ; due 8/19/2023	73,737	78,780
	Amgen Inc	2.45% ; due 2/21/2030	53,860	53,541
	Anthem Inc	3.65% ; due 12/1/2027	104,594	115,317
	Aon Plc	2.8% ; due 3/15/2021	75,012	75,245
	Aon Plc	4% ; due 11/27/2023	78,272	81,872
	Apple Inc	2.9% ; due 9/12/2027	191,933	201,316
	Astrazeneca Plc	0.7% ; due 4/8/2026	248,226	248,693
	At&T Inc	1.65% ; due 2/1/2028	85,242	86,725
	Bank Of Amer Crp Mtn Var-Cpn	N/A	50,580	51,067
	Bank Of Amer Crp Mtn	2.503% ; due 10/21/2022	128,638	132,327
	Bank Of Amer Crp Mtn	4.125% ; due 1/22/2024	65,726	72,041
	Bank Of Amer Mtn V-Q	0.81% ; due 10/24/2024	75,000	75,701
	Bank Of Montreal Mtn	1.9% ; due 8/27/2021	104,137	106,162
	Bb&T Corp Mtn V-Q	0.875% ; due 4/1/2022	55,000	55,327
	Bny Mellon Mtn	0.35% ; due 12/7/2023	49,947	50,075
	Bny Mellon Mtn V-Q	2.661% ; due 5/16/2023	65,052	66,987
	Boeing Co	1.95% ; due 2/1/2024	66,161	66,942
	Boeing Co	3.2% ; due 3/1/2029	41,674	42,225
	Branch Bkg & Tr	3.625% ; due 9/16/2025	99,751	112,696
	Campbell Soup Co	3.65% ; due 3/15/2023	37,482	37,371
	Can Imperial Bk	2.55% ; due 6/16/2022	95,038	98,221
	Canadian Imperial Bk	2.25% ; due 1/28/2025	99,991	106,222
	Capital One Fin V-	1.18% ; due 3/9/2022	110,137	110,859
	Capital One Finl Co	3.9% ; due 1/29/2024	104,850	109,538
	Cardinal Health	3.2% ; due 3/15/2023	88,043	89,913
	Caterpillar Finl	0.65% ; due 7/7/2023	29,983	30,251
	Celgene Corp	2.75% ; due 2/15/2023	74,981	78,293

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate Bonds (Continued):</u>			
	Charles Schwab Corp	3.2% ; due 3/2/2027	\$ 131,351	\$ 145,497
	Charles Schwab V-Q	0.533% ; due 5/21/2021	45,000	45,040
	Church & Dwight Co	2.45% ; due 8/1/2022	79,930	82,459
	Citigroup Inc	2.35% ; due 8/2/2021	29,979	30,350
	Citigroup Inc V-Q	2.312% ; due 11/4/2022	254,255	253,995
	Cna Financial Corp	7.25% ; due 11/15/2023	142,397	142,292
	Comcast Corp	3.95% ; due 10/15/2025	124,846	143,610
	Commonspirit Health	2.76% ; due 10/1/2024	50,000	53,602
	Commonspirit Health	3.347% ; due 10/1/2029	75,000	82,355
	Conagra Brands	1.375% ; due 11/1/2027	89,146	90,831
	Cvs Health Corp	1.3% ; due 8/21/2027	224,954	226,044
	Cvs Health Corp	3.7% ; due 3/9/2023	11,892	12,838
	Dh Europe Finance li	2.6% ; due 11/15/2029	127,731	136,706
	Digital Realty	3.6% ; due 7/1/2029	34,938	40,127
	Discovery Commun Llc	4.125% ; due 5/15/2029	39,932	46,693
	Dr Pepper Snappl	2.55% ; due 9/15/2026	94,996	109,194
	Dte Energy Co	3.5% ; due 6/1/2024	125,694	135,644
	Dte Energy Co	3.7% ; due 8/1/2023	104,067	107,993
	Enterprise Products	2.8% ; due 2/15/2021	124,933	125,353
	Exelon Corp	2.45% ; due 4/15/2021	19,995	20,078
	Exelon Generation	3.4% ; due 3/15/2022	76,789	77,432
	Fifth Third Bancorp	4.3% ; due 1/16/2024	106,021	110,570
	Gatx Corp	3.25% ; due 9/15/2026	83,391	94,557
	Gen Motors Fin	2.9% ; due 2/26/2025	100,016	106,792
	Gen Motors Fin	4.2% ; due 11/6/2021	69,985	72,150
	General Mills In	2.875% ; due 4/15/2030	108,861	110,879
	Gilead Sciences Inc	3.65% ; due 3/1/2026	227,344	226,896
	Glaxosmithkline Cap	3% ; due 6/1/2024	49,738	53,874
	Glaxosmithkline Mtn	0.534% ; due 10/1/2023	75,071	75,222
	Global Payments Inc	2.65% ; due 2/15/2025	234,657	240,948
	Goldman Sachs V-Q	3.272% ; due 9/29/2025	85,082	93,112
	Hcp Inc	3.25% ; due 7/15/2026	99,968	112,884
	Healthcare Realty	3.625% ; due 1/15/2028	248,416	283,260
	Healthcare Rlty	3.875% ; due 5/1/2025	50,241	55,393
	Home Depot Inc	2.125% ; due 9/15/2026	150,066	172,443
	Honeywell Internat	0.483% ; due 8/19/2022	100,000	100,160
	Hp Enterprise	4.4% ; due 10/15/2022	108,395	111,529
	Hp Enterprise Co	1.45% ; due 4/1/2024	74,952	77,064
	Ibm Corp	2.85% ; due 5/13/2022	174,906	181,216
	Ingersoll-Rand Gl	4.25% ; due 6/15/2023	46,993	49,091
	Johnson Controls	3.625% ; due 7/2/2024	24,052	26,032
	Jpmorgan Chase Mtn	3.875% ; due 9/10/2024	208,870	223,962
	Jpmorgan Chase V-Q	1.514% ; due 6/1/2024	30,000	30,801
	Jpmorgan Chase V-Q	2.005% ; due 3/13/2026	104,337	105,039
	Kellogg Co	2.1% ; due 6/1/2030	259,780	262,605
	Kroger Co/The	2.95% ; due 11/1/2021	50,034	50,972
	Lehman Bro Escrow In Default	In default; 01/18/2012	19,043	347

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate Bonds (Continued):</u>			
	Lehman Mtn Escrow In	5.750%; due 12/31/1999	\$ 24,147	\$ 459
	L3Harris Tech Inc	2.9% ; due 12/15/2029	49,866	55,245
	Marathon Petro	3.625% ; due 9/15/2024	154,020	163,694
	Mccormick & Co	2.5% ; due 4/15/2030	126,254	133,856
	Mondelez Internatl	0.625% ; due 7/1/2022	99,986	100,434
	Morgan Stanley V-Q	0.985% ; due 12/10/2026	124,821	125,930
	National Rural Util	3.7% ; due 3/15/2029	89,799	105,240
	Nestle Holdings	0.375% ; due 1/15/2024	448,916	450,455
	Oneok Partners	3.375% ; due 10/1/2022	209,931	213,362
	Oracle Corp	2.5% ; due 4/1/2025	70,168	75,233
	Paccar Finl Corp Mtn	2.65% ; due 5/10/2022	49,973	51,611
	Pepsico Inc	2.375% ; due 10/6/2026	71,480	81,762
	Phillips 66	0.9% ; due 2/15/2024	49,946	50,121
	Phillips 66	4.3% ; due 4/1/2022	78,872	78,545
	Pioneer Nat Resource	1.9% ; due 8/15/2030	44,642	44,603
	Pnc Financial	3.9% ; due 4/29/2024	65,565	72,022
	Pnc Financial Svcs	3.45% ; due 4/23/2029	24,960	28,817
	Qualcomm Inc	3.25% ; due 5/20/2027	99,303	113,507
	Roper Industries	3.125% ; due 11/15/2022	205,012	209,104
	Roper Tech Inc	2% ; due 6/30/2030	119,441	122,654
	Roper Technologies	3.8% ; due 12/15/2026	176,058	202,181
	Royal Bk Canada Mtn	2.25% ; due 11/1/2024	74,922	79,786
	Ryder System Inc Mtn	2.5% ; due 9/1/2022	154,934	159,993
	Ryder System Inc Mtn	3.4% ; due 3/1/2023	124,663	132,424
	Sempra Energy	3.55% ; due 6/15/2024	127,247	141,574
	Shell International	3.25% ; due 5/11/2025	73,738	83,132
	Southern Cal Edison	2.4% ; due 2/1/2022	73,813	76,264
	Southern Calif V-Q	0.501% ; due 12/3/2021	300,000	300,126
	Southern Co	2.35% ; due 7/1/2021	75,805	75,590
	State Street Corp	3.1% ; due 5/15/2023	151,129	159,500
	Suntrust Bank	3.2% ; due 4/1/2024	64,979	70,555
	Suntrust Banks Inc	2.7% ; due 1/27/2022	184,928	189,366
	Target Corp	2.25% ; due 4/15/2025	39,934	42,818
	Td Ameritrade	2.95% ; due 4/1/2022	111,661	113,189
	Textron Inc	3.65% ; due 3/1/2021	34,983	35,184
	Textron Inc	4.3% ; due 3/1/2024	51,733	54,914
	Toronto-Dom Bk Mtn	2.125% ; due 4/7/2021	154,626	155,764
	Toronto-Dominion Mtn	3.25% ; due 3/11/2024	124,840	135,751
	Total System Svc	3.8% ; due 4/1/2021	202,779	201,100

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate Bonds (Continued):</u>			
	Union Electric Co	3.5% ; due 3/15/2029	\$ 124,810	\$ 144,165
	Unitedhealth Group	2.375% ; due 10/15/2022	169,448	176,674
	Us Bancorp Mtn	3% ; due 7/30/2029	281,478	290,394
	Us Bancorp Mtn	3.1% ; due 4/27/2026	100,145	111,294
	Valero Energy	4% ; due 4/1/2029	109,119	118,126
	Ventas Realty Lp	4% ; due 3/1/2028	101,896	114,076
	Verizon Comm Inc	2.625% ; due 8/15/2026	146,475	147,929
	Waste Management Inc	2.4% ; due 5/15/2023	24,857	26,108
	Wec Energy Group Inc	1.375% ; due 10/15/2027	115,028	116,479
	Wec Energy Group Inc	1.8% ; due 10/15/2030	149,538	150,442
	Wells Fargo Mtn V-Q	2.164% ; due 2/11/2026	70,000	73,607
	Welltower Inc	3.625% ; due 3/15/2024	49,829	54,494
	Zimmer Biomet Hldgs	3.55% ; due 3/20/2030	225,480	226,475
	Zoetis Inc	3% ; due 9/12/2027	117,661	139,873
	Total Corporate Bonds		14,524,669	15,160,179
	<u>Exchange Traded Funds:</u>			
	Vanguard	FTSE Developed Market ETF	8,620,038	10,521,976
	Vanguard	FTSE Emerging Markets ETF	3,200,277	3,882,222
	Vanguard	S&P 500 ETF	5,668,377	6,665,524
	Ishares	Cohen & Steers REIT ETF	1,821,604	1,634,180
	Ishares	Russell 2000 ETF	6,008,537	7,498,903
	Total Exchange Traded Funds		25,318,833	30,202,805
	<u>Money Market Funds:</u>			
*	Wilmington Trust	Wilmington US Gov MM Select	2,329,144	2,329,144
	<u>Mutual Funds:</u>			
	American Beacon	Sim High Yield-INS	1,014,714	1,083,924
	Federated Hermes	Ultrashort Bond Fund	1,500,000	1,503,261
	T Rowe Price	High Yield-I	1,011,764	1,064,511
	Vanguard	Institutional Index	7,659,866	12,097,816
	American Funds	EuroPacific Growth Fund® Class F-3	4,465,269	5,274,782
	Baillie Gifford	Emerging Markets CL K	2,981,041	4,032,227
	Total Mutual Funds		18,632,654	25,056,521

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>U.S. Government Securities:</u>			
	U.S. Treasury Bond	1.750%; due 05/15/2023	\$ 146,799	\$ 155,708
	U.S. Treasury Bond	1.375%; due 02/15/2023	152,543	153,956
	U.S. Treasury Note	0.125%; due 5/15/2023	399,142	399,892
	U.S. Treasury Note	0.125%; due 6/30/2022	749,651	750,120
	U.S. Treasury Note	0.25%; due 5/31/2025	598,502	598,854
	U.S. Treasury Note	0.25%; due 6/15/2023	200,423	200,516
	U.S. Treasury Note	0.375%; due 4/30/2025	752,327	752,723
	U.S. Treasury Note	0.5%; due 4/30/2027	399,877	399,000
	U.S. Treasury Note	0.5%; due 5/31/2027	499,650	498,240
	U.S. Treasury Note	0.5%; due 6/30/2027	124,888	124,478
	U.S. Treasury Note	0.5%; due 8/31/2027	350,960	347,869
	U.S. Treasury Note	0.625%; due 5/15/2030	124,278	122,208
	U.S. Treasury Note	0.625%; due 8/15/2030	597,670	585,000
	U.S. Treasury Note	1.125%; due 2/28/2025	207,423	207,054
	U.S. Treasury Note	1.125%; due 2/28/2027	462,078	466,646
	U.S. Treasury Note	1.25%; due 10/31/2021	145,313	151,395
	U.S. Treasury Note	1.375%; due 1/31/2021	50,034	50,046
	U.S. Treasury Note	1.375%; due 5/31/2021	101,419	100,516
	U.S. Treasury Note	1.5%; due 2/15/2030	377,984	370,276
	U.S. Treasury Note	1.5%; due 8/15/2022	99,950	102,227
	U.S. Treasury Note	1.5%; due 8/15/2026	325,564	365,310
	U.S. Treasury Note	1.625%; due 2/15/2026	207,969	228,672
	U.S. Treasury Note	1.625%; due 5/15/2026	524,867	585,624
	U.S. Treasury Note	1.625%; due 5/31/2023	177,996	181,241
	U.S. Treasury Note	1.625%; due 8/15/2022	126,783	133,159
	U.S. Treasury Note	1.625%; due 10/31/2023	143,649	156,264
	U.S. Treasury Note	1.625%; due 11/15/2022	147,575	154,178
	U.S. Treasury Note	1.75%; due 7/31/2024	361,079	379,717
	U.S. Treasury Note	1.875%; due 7/31/2022	100,853	102,762
	U.S. Treasury Note	2%; due 2/15/2022	101,046	102,098
	U.S. Treasury Note	2%; due 2/15/2023	97,665	103,938
	U.S. Treasury Note	2%; due 2/15/2025	359,371	374,731
	U.S. Treasury Note	2%; due 4/30/2024	74,455	79,494
	U.S. Treasury Note	2%; due 7/31/2022	122,237	128,681
	U.S. Treasury Note	2%; due 8/15/2025	244,988	269,278
	U.S. Treasury Note	2%; due 11/15/2021	125,898	127,041
	U.S. Treasury Note	2%; due 11/15/2026	216,260	244,890
	U.S. Treasury Note	2.125%; due 5/15/2025	49,370	53,965
	U.S. Treasury Note	2.125%; due 8/15/2021	75,579	75,932

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>U.S. Government Securities (Continued):</u>			
	U.S. Treasury Note	2.125%; due 9/30/2021	\$ 75,956	\$ 76,119
	U.S. Treasury Note	2.25%; due 1/31/2024	103,625	106,391
	U.S. Treasury Note	2.25%; due 2/15/2027	50,033	55,268
	U.S. Treasury Note	2.25%; due 8/15/2027	202,934	221,766
	U.S. Treasury Note	2.25%; due 11/15/2025	210,079	229,326
	U.S. Treasury Note	2.25%; due 11/15/2027	223,674	249,838
	U.S. Treasury Note	2.375%; due 5/15/2029	102,684	113,016
	U.S. Treasury Note	2.375%; due 8/15/2024	126,493	134,721
	U.S. Treasury Note	2.5%; due 3/31/2023	274,656	289,567
	U.S. Treasury Note	2.5%; due 5/15/2024	252,867	269,395
	U.S. Treasury Note	2.5%; due 8/15/2023	255,331	265,370
	U.S. Treasury Note	2.75%; due 2/15/2024	123,599	135,025
	U.S. Treasury Note	2.75%; due 2/15/2028	199,486	229,352
	U.S. Treasury Note	2.75%; due 4/30/2023	223,668	238,606
	U.S. Treasury Note	2.75%; due 5/31/2023	150,352	159,399
	U.S. Treasury Note	2.75%; due 11/15/2023	320,329	343,750
	U.S. Treasury Note	2.875%; due 4/30/2025	174,670	194,429
	U.S. Treasury Note	2.875%; due 5/15/2028	305,227	347,577
	U.S. Treasury Note	2.875%; due 11/30/2025	202,481	218,940
	U.S. Treasury Note	3.125%; due 11/15/2028	133,725	153,917
	FHLMC	0.25%; due 6/26/2023	249,630	250,543
	FHLMC MTN	0.3%; due 8/10/2023	235,000	234,753
	FHLMC MTN	0.375%; due 5/5/2023	249,895	251,283
	FHLMC MTN	0.375%; due 7/21/2025	423,776	425,225
	FHLMC MTN	2.375%; due 1/13/2022	255,218	255,780
	FHLMC PL #1B3221	3.545%; due 1/1/2037	6,022	5,235
	FHLMC PL #1G1028	2.767%; due 7/1/2036	1,535	1,496
	FHLMC PL #1J1317	3.788%; due 4/1/2036	2,136	1,861
	FHLMC PL #1J1543	4.1%; due 2/1/2037	372	319
	FHLMC PL #1J1614	3.634%; due 5/1/2037	1,383	1,331
	FHLMC PL #1Q0027	3.138%; due 2/1/2036	4,704	4,527
	FHLMC PL #1Q0299	2.51%; due 7/1/2036	523	194
	FHLMC PL #848053	3.271%; due 9/1/2038	1,364	1,246
	FHLMC POOL #1G1405	3.908%; due 12/1/2036	704	647
	FHLMC POOL #1G1616	3.625%; due 3/1/2037	1,173	1,156
	FHLMC POOL #1G2408	2.517%; due 6/1/2036	876	721
	FHLMC POOL #1G2480	2.506%; due 8/1/2036	1,350	1,265
	FHLMC POOL #1G2598	3.62%; due 1/1/2037	1,597	1,493
	FNMA	0.25%; due 5/22/2023	199,398	200,472
	FNMA	0.42%; due 7/27/2023	250,000	250,335
	FNMA	0.625%; due 4/22/2025	475,151	480,586
	FNMA PL #691278	2.432%; due 8/1/2037	733	650
	FNMA PL #745480	3.739%; due 4/1/2036	447	399
	FNMA PL #779619	2.511%; due 6/1/2034	1,424	1,352
	FNMA PL #821252	2.738%; due 5/1/2035	697	641
	FNMA PL #969600	2.899%; due 1/1/2038	3,201	2,821
	FNMA PL #975055	2.872%; due 6/1/2038	1,156	1,087
	FNMA POOL #735263	2.375%; due 1/1/2035	4,614	4,522

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, 2020

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>U.S. Government Securities (Continued):</u>			
	FNMA SER W10 CMO	4.299%; due 6/25/2043	\$ 12,761	\$ 14,384
	FNMA SER W12 CMO	4.48%; due 6/25/2043	2,556	2,920
	FNMA SER W12 CMO	4.55%; due 6/25/2043	11,939	13,794
	FNMA SER W12 CMO	4.68%; due 6/25/2043	7,625	8,745
	FNMA 2003-W12 CMO	5%; due 6/25/2043	9,604	10,892
	SBA SER 20-K ABS	6.77%; due 11/1/2028	3,056	3,417
	SBA SER 20A ABS	5.17%; due 1/1/2028	9,044	9,832
	SBA SER 20C ABS	5.49%; due 3/1/2028	10,239	11,172
	SBA SER 20D ABS	5.37%; due 4/1/2028	17,941	19,640
	SBA SER 20H ABS	6.02%; due 8/1/2028	1,960	2,150
	SBA SER 20H CMO	5.78%; due 8/1/2027	5,160	5,554
	SBA SER 20I ABS	4.99%; due 9/1/2024	2,425	2,441
	SBA SER 20K ABS	5.36%; due 11/1/2025	2,150	2,174
	SBA SER 20K ABS	5.51%; due 11/1/2027	4,981	5,488
	SBA SER 20L ABS	5.29%; due 12/1/2027	4,365	4,710
	Total U.S. Government Securities		<u>16,315,869</u>	<u>16,914,724</u>
	Total		<u>\$ 89,594,086</u>	<u>\$ 110,265,516</u>

* 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, 2020

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
<u>Category (i) - Single Transaction in Excess of 5% of Plan Assets</u>						
Wilmington Trust	Wilmington US Govt Money Market DL SLCT	\$ 4,978,118	\$ -	\$ 4,978,118	\$ 4,978,118	\$ -
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>						
Wilmington Trust	Wilmington US Gov Money Market Select	67,292,308	-	67,292,308	67,292,308	-
Wilmington Trust	Wilmington US Gov Money Market Select	-	70,311,148	70,311,148	70,311,148	-

There were no category (ii), and (iv) reportable transactions for the year ended December 31, 2020.

Columns for "Lease Rental" and "Expense Incurred with Transaction" are not applicable.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2020

Attained Years of Credited Service											
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	16	0	0	0	0	0	0	0	0	16
25-29	3	39	9	0	0	0	0	0	0	0	51
30-34	0	29	37	3	0	0	0	0	0	0	69
35-39	1	28	18	15	6	0	0	0	0	0	68
40-44	1	19	24	18	6	1	0	0	0	0	69
45-49	1	22	27	22	7	10	1	0	0	0	90
50-54	0	25	35	16	8	18	11	0	0	0	113
55-59	3	20	42	13	17	17	8	5	2	0	127
60-64	0	26	42	23	10	11	10	2	5	1	130
65-69	1	12	21	7	5	12	6	2	1	3	70
70 & over	0	5	8	3	3	2	0	1	0	0	22
Total	10	241	263	120	62	71	36	10	8	4	825
Average:	Age	50	Number of Participants:		Males	206					
	Service	10			Females	619					
Census data as of January 1, 2020											

Plan Name: The Kendal Corporation Pension Plan
 EIN / PN: 23-2688382/001
 Plan Sponsor: The Kendal Corporation
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	September 2019
■ Interest rate basis	3 Segment Rates

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.40%	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-2018) and annuitants (based on RP-2014 "Healthy Annuitants" table without

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688382/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

- Annuity Conversion Mortality

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-2018).

IRS 417(e)(3) applicable mortality table for 2020 projected generationally using MP-2019 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%

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688382/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

64	1.16%
65	0.00%

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688382/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2020

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.

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688382/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation	<p>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 2020 plan year valuations.</p> <p>The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.</p> <p>The mortality table used for annuity conversion was updated to include one additional year of mortality improvements.</p>
Change in methods since prior valuation	None.

Assumptions Rationale - Significant Economic Assumptions

Discount rate - Funding	The basis chosen for funding purposes was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative Expenses	None
Expected Return on Plan Assets	The expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.
Lump sum conversion rate - Funding	As required by IRC §430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase in compensation and CPI	Assumed increases were chosen by the plan sponsor and, as required by U.S. GAAP they represent an estimate of future experience.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
------------------------	--

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688382/001
Plan Sponsor:	The Kendal Corporation
Valuation Date	January 1, 2020

Plan Name	The Kendal Corporation Pension Plan
Plan Sponsor EIN	23-2688382
ERISA Plan #	001
Plan Year Ending	12/31/2020

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **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: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>		
2	Assets:		
	a Market value.....	2a	101,441,707
	b Actuarial value.....	2b	97,747,489
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	468	40,998,267
	b For terminated vested participants	412	12,690,645
	c For active participants.....	825	33,548,464
	d Total.....	1,705	87,237,376
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	5.40%
6	Target normal cost.....	6	802,592

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 <div style="text-align: center; font-size: 2em; font-family: cursive;">BCD</div>	10/08/2021 Date 2008388 Most recent enrollment number 312-525-2169 Telephone number (including area code)
	Signature of actuary Bradley C. Dreisbach, FSA, CERA, EA Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 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 ☐

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

**Schedule SB (Form 5500) 2020
v. 200204**

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	6,385,140
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	6,385,140
10	Interest on line 9 using prior year's actual return of <u>19.26</u> %	0	1,229,778
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		2,855,672
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.56</u> %		158,775
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		3,014,447
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	7,614,918

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage.....	14	102.61%
15	Adjusted funding target attainment percentage.....	15	111.28%
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	99.07%
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:

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		
03/12/2021	948,167	0					
06/15/2021	592,917	0					
06/17/2021	47,000	0					
09/13/2021	1,034,916	0					
			Totals ►	18(b)	2,623,000	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	2, 429, 456

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: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ 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	802,592	
b Excess assets, if applicable, but not greater than line 31a	31b	802,592	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,429,456	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2,429,456	
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, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2020

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees 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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688382/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2020

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, 2020
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, 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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688382/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2020

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

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688382/001
Plan Sponsor:	The Kendal Corporation
Valuation Date	January 1, 2020

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	<p>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</p> <p>Participant on or after January 1, 2006 and prior to January 1, 2015: CAB Formula plus Maximum of New FAE Formula</p> <p>Participant on or after January 1, 2015: CAB Formula</p> <p><u>CAB Formula:</u></p> <p>One-twelfth of: 0.75% of compensation</p> <p><u>New FAE Formula:</u> 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.</p> <p><u>Minimum Benefit Formula:</u> 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</p> <p><u>Old FAE Formula:</u> 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</p>

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688382/001
Plan Sponsor:	The Kendal Corporation
Valuation Date	January 1, 2020

SCHEDULE SB ATTACHMENTS

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688382/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2020

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: <ul style="list-style-type: none">- 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
-------------------------	---

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688382/001
Plan Sponsor:	The Kendal Corporation
Valuation Date	January 1, 2020

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

None

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688382/001
Plan Sponsor:	The Kendal Corporation
Valuation Date	January 1, 2020

Plan Name	The Kendal Corporation Pension Plan
Plan Sponsor EIN	23-2688382
ERISA Plan #	001
Plan Year Ending	12/31/2020

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 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 2020 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 2018 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, 2020