

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information					
1a Name of plan <u>EDISON PROPERTIES, LLC 401(K) 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>01/01/1977</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1977</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1977</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>EDISON PROPERTIES, LLC</u> <u>110 EDISON PLACE</u> <u>SUITE 300</u> <u>NEWARK, NJ 07102</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>22-3442322</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>973-643-7700</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>531390</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>22-3442322</u>	2c Plan Sponsor's telephone number <u>973-643-7700</u>	2d Business code (see instructions) <u>531390</u>	
2b Employer Identification Number (EIN) <u>22-3442322</u>					
2c Plan Sponsor's telephone number <u>973-643-7700</u>					
2d Business code (see instructions) <u>531390</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.	09/02/2022	TONY PINTO
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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	671
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)	498
a(2) Total number of active participants at the end of the plan year		6a(2)	317
b Retired or separated participants receiving benefits.....		6b	1
c Other retired or separated participants entitled to future benefits		6c	400
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	718
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	718
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	718
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	52
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: 2E 2F 2G 2J 2K 2S 2T 3D			
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>1</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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan EDISON PROPERTIES, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EDISON PROPERTIES, LLC	D Employer Identification Number (EIN) 22-3442322

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	752310	718	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	8452272
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	8492869
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c	Additions: (1) Contributions deposited during the year	7c(1)	505183	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	162012	
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)	272721	

▶ **LOAN REPAYMENTS MISCELLANEOUS IN TRANSFERS IN**

(6) Total additions	7c(6)	939916
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	9432785
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e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	369214	
	(2) Administration charge made by carrier.....	7e(2)	616	
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)	610683	

▶ **FORF. DR., TRANSFERS OUT LOAN INITIATIONS MISC. OUT**

(5) Total deductions	7e(5)	980513
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	8452272
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan EDISON PROPERTIES, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EDISON PROPERTIES, LLC	D Employer Identification Number (EIN) 22-3442322	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	90485	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BENEFIT FUNDING SERVICES GROUP

20-8532658

(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?
16 27	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan EDISON PROPERTIES, LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 EDISON PROPERTIES, LLC	D Employer Identification Number (EIN) 22-3442322	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	997510	1157531
(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)	48296576	59018040
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	8492869	8452272
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	57786955	68627843

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	57786955	68627843
---	-----------	----------	----------

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)	900465	
(B) Participants	2a(1)(B)	2732698	
(C) Others (including rollovers).....	2a(1)(C)	601966	
(2) Noncash contributions.....	2a(2)		4235129
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		
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)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	54913	
(F) Other	2b(1)(F)	162012	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		216925
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		697595
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	697595	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		697595
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		0
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		8412403
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		13562052
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2604726	
(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)		2604726
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)		
(4) Other.....	2i(4)	116438	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		116438
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2721164
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		10840888
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: BERDON LLP

(2) EIN: 13-0485070

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan EDISON PROPERTIES, LLC 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 EDISON PROPERTIES, LLC	D Employer Identification Number (EIN) 22-3442322

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): 22-1211670		
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	

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.)
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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
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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) 2021
v. 201209

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).....

14a

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

14b

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

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

EDISON PROPERTIES, LLC 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2021



EDISON PROPERTIES, LLC 401(k) PLAN

**INDEX
DECEMBER 31, 2021**

	<u>Pages</u>
INDEPENDENT AUDITOR'S REPORT	1 - 4
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - DECEMBER 31, 2021 AND 2020	EXHIBIT A 5
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2021	EXHIBIT B 6
NOTES TO FINANCIAL STATEMENTS	7 - 16
SUPPLEMENTAL FINANCIAL INFORMATION:	
Schedule of Assets Held for Investments (Held at End of Year) - Schedule H, Line 4(i) - December 31, 2021	Schedule 1 18

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Edison Properties, LLC 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Edison Properties, LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by the qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

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

Other Matter - 2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets held for investments (held at end of year), as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

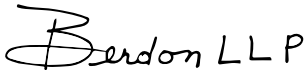
In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations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

In our opinion:

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

Other Matter - Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by qualified institutions. In our report dated September 20, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Certified Public Accountants

New York, New York
September 1, 2022

EDISON PROPERTIES, LLC 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments at fair value:		
Mutual funds	\$ 59,018,040	\$ 48,296,576
Investments at contract value:		
Group annuity contract	<u>8,452,272</u>	<u>8,492,869</u>
Total investments	<u>67,470,312</u>	<u>56,789,445</u>
Receivables:		
Notes receivable from participants	1,157,531	997,510
Employer contributions	<u>9,064</u>	<u>14,786</u>
Total receivables	<u>1,166,595</u>	<u>1,012,296</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 68,636,907</u>	<u>\$ 57,801,741</u>

The accompanying notes to the financial statements are an integral part of these statements.

EDISON PROPERTIES, LLC 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:	
Net appreciation in fair value of investments	\$ 8,412,403
Interest and dividends	<u>859,607</u>
Total investment income	<u>9,272,010</u>
Interest income on participant notes receivable	<u>54,913</u>
Contributions:	
Employer	894,743
Participants	2,513,491
Participants - Roth	219,207
Rollover	<u>601,966</u>
Total contributions	<u>4,229,407</u>
TOTAL ADDITIONS	<u>13,556,330</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	2,604,726
Administrative expenses	<u>116,438</u>
TOTAL DEDUCTIONS	<u>2,721,164</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	10,835,166
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>57,801,741</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 68,636,907</u>

The accompanying notes to the financial statements are an integral part of this statement.

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Edison Properties, LLC (the "Company") 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan established effective January 1, 1977, which covers all nonunion employees and certain union employees, as defined in the plan agreement. Participants who have obtained the age of 18 are eligible participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A new adoption agreement became effective on August 30, 2018, when the trustee of the Plan was changed to Prudential Bank & Trust FSB ("Prudential").

The Plan was most recently amended on January 1, 2022, which included minor changes to the Plan. On February 15, 2021, the Plan was amended to include a change to the definition of compensation and to increase the maximum automatic escalation amount from 6% to 10%.

During 2021, the Company sold a division, which resulted in employee terminations in excess of 20% of the employee population, which triggered a partial plan termination. At this time, all affected employees became fully vested in their accounts prior to distributions being taken. See Note 12 for a further discussion.

(b) Contributions

Participants may contribute any percentage of their plan compensation, as defined, for the contribution period, subject to IRS limitations. Employees are automatically enrolled in the Plan, with a payroll deferral percentage for contributions of 3%, unless otherwise elected by the employee. Participants may also make Roth 401(k) contributions and rollover contributions from other qualified plans. Participants who have obtained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. Participant contributions are recorded in the period during which the Company makes payroll deductions from the participant's earnings.

The Plan allows for the Company to make discretionary matching contributions for certain nonunion employees. The match formula was amended in 2016, as detailed in the plan agreement. The Company also has agreements with certain unions which require the Company to make contributions to the Plan. The Company contributions are invested directly into the various investment options, as directed by the participants. Company contributions are recorded in the month during which the Company makes payroll deductions from a participant's earnings. For the year ended December 31, 2021, \$842,495 of discretionary matching contributions and \$164,055 of union contributions were made. Forfeitures of \$111,807 were used to offset these amounts.

(continued)

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

(c) Participant Accounts

An individual participant's account is comprised of the participant's elective deferred contributions, rollovers, employer contributions, applicable fund earnings, administrative expenses, and unrealized fair market value adjustments. Unrealized fair market value adjustments are based on quoted market prices as of the last business day of each year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are immediately vested in their own contributions plus actual earnings thereon. Vesting in the Company's contributions portion of their accounts is based on years of service, as defined. Participants become 100% vested after three years of service, with 1,000 hours of service worked in three calendar years. However, if an active participant dies or becomes disabled prior to attaining the normal retirement age, the participant's account becomes 100% vested. Participants affected by the partial plan termination in 2021 became 100% vested at that time.

(e) Investment Options

The plan trustee determines and approves the investment options set up for the Plan. Upon enrollment in the Plan, a participant can direct contributions into various offered investment options. The custodian of the Plan is Prudential. The custodian invests monies according to participant directions.

(f) Payment of Benefits

On termination of service, participants with account balances greater than \$1,000 may elect to receive a lump-sum amount equal to the value of the vested portion of his or her account or installment payments over a period of time. Participants with account balances less than \$1,000 are required to receive a lump-sum distribution. Distributions are subject to the applicable provisions of the plan agreement. Benefit claims are recorded as expenses when they have been approved for payment and paid by the Plan.

(g) Notes Receivable from Participants

Participants may borrow up to a maximum of \$50,000, or 50%, of the vested portion of their account balance, whichever is less, with a minimum of \$1,000. Loans are calculated on a fully amortized basis. A loan is collateralized by the balance in the participant's account and bears interest at a rate based on the current prime rate, as defined, plus 1% (rates on existing loans range from 4.25% to 6.50%) for the year ended December 31, 2021. If a participant ceases to make loan repayments and the Plan deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

(continued)

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

(h) Hardship Withdrawals

The Plan permits hardship withdrawals from a participant's vested account balance. Permissible circumstances for hardship withdrawals include education, purchase of a principal residence, medical expenses, and to prevent foreclosure of a principal residence.

(i) Administrative Expenses

The Plan is responsible for payment of the trustee and custodian expenses and fees, which are allocated to nonunion participants. Transaction charges (for loan and benefit payment transactions) are paid by the Plan, by reducing the balances of those participants initiating the transactions.

(j) Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

(k) Forfeited Accounts

Forfeitures result from nonvested company contributions remaining in the Plan from terminated employees. The forfeiture reserves of approximately \$60,500 and \$87,500 at December 31, 2021 and 2020, respectively, are available to offset company cash contributions, which would otherwise be payable by the Company, in accordance with the plan agreement. For the year ended December 31, 2021, approximately \$111,800 of forfeitures was utilized by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) Valuation of Investment and Income Recognition

The Plan's investments are stated at fair value, except for the group annuity contract which is reported at contract value (Note 11). 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. See Note 5 for discussion of fair value measurements.

Shares of mutual funds are valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year. See Note 5 for discussion of fair value measurements.

(continued)

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Payment of Benefits and Other Costs

Benefits are recorded when paid. Administrative expenses are primarily comprised of record keeping fees. These expenses are paid directly by the Plan. Other expenses related to the Plan are paid directly by the Company.

(d) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued and unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

(e) Contributions

Employee contributions are recorded in the period the participant's salary is earned. The Company's discretionary contributions, if any, are recorded in the period to which they relate.

(f) Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies, if any, at the date of the financial statements, and the reported amounts of net additions during the reporting periods. Actual results could differ from those estimates.

(g) Subsequent Events

The Plan has evaluated subsequent events after the balance sheet date through September 1, 2022, the date that the financial statements were available to be issued.

NOTE 3 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company, the Plan's custodian and trustee, have certified that the following data included in the accompanying financial statements is complete and accurate:

- Investments in mutual funds, group annuity contract, and notes receivable from participants, as shown in the statements of net assets available for benefits.
- Net appreciation in fair value of investments, interest and dividend income and interest income on participant notes receivable, as shown in the accompanying statement of changes in net assets available for benefits.
- Investment information, as shown in Note 4.
- The "Schedule of Assets Held for Investments (Held at End of Year)" at December 31, 2021, as shown in the supplemental schedule.

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - INVESTMENTS

The following represents financial information included in the accompanying statements of net assets available for benefits for the years ended December 31, 2021 and 2020, and the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2021, which was provided and certified to be complete and accurate by the custodian of the Plan:

	<u>2021</u>	<u>2020</u>
Investments at fair value:		
Mutual funds	\$ <u>59,018,040</u>	\$ <u>48,296,576</u>
Investment at contract value:		
Group annuity contract	\$ <u>8,452,272</u>	\$ <u>8,492,869</u>

During the year ended December 31, 2021, the Plan's investments (including investments bought, sold, and held during the year) appreciated in fair value by \$8,412,403.

During the year ended December 31, 2021, the Plan received interest and dividend income of \$859,607.

NOTE 5 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure value. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1 - Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 - Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 - Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determinant for fair value requires significant management judgment or estimation.

(continued)

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Mutual funds - Valued at the closing price reported in the active market in which the individual security is traded.

The following tables summarize the Plan's investments as of December 31, 2021 and 2020, based on the inputs used to value them:

Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 59,018,040	\$ -	\$ -	\$ 59,018,040
Total assets in fair value hierarchy	\$ 59,018,040	\$ -	\$ -	\$ 59,018,040

Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 48,296,576	\$ -	\$ -	\$ 48,296,576
Total assets in fair value hierarchy	\$ 48,296,576	\$ -	\$ -	\$ 48,296,576

The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the accompanying statements of net assets available for benefits.

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

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - RELATED PARTY TRANSACTIONS

Certain officers and employees of the Plan's sponsor (who may also be participants in the Plan) perform administrative services related to the Plan's operation, record keeping, and financial reporting. The Plan's sponsor pays these individuals' salaries and also pays all other administrative expenses on the Plan's behalf. The foregoing transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory and administrative exemptions from the code and ERISA's rules on prohibited transactions.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in a diversified range of investments, some of which are managed by affiliates of Prudential and are considered party-in-interest transactions. For the year ended December 31, 2021, administrative fees paid to Prudential by the Plan for investment management services amounted to \$116,438.

NOTE 8 - INCOME TAX STATUS

Effective January 1, 2022, the Plan adopted a Prudential prototype plan. The IRS has determined, and informed Prudential by a letter dated December 4, 2020 that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed, and is currently 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 or asset if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 9 - RISKS AND UNCERTAINTIES

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

The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Plan and the Plan's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, in addition to the underlying industries of the Plan's investments, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Plan's investment results may be materially adversely affected.

NOTE 10 - RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO FORM 5500

The Annual Return/Report of Employee Benefit Plan ("Form 5500") is prepared on the modified cash basis. Accordingly, certain balances included on Schedule H (Parts I and II) of Form 5500 differ from those included in these financial statements. Contributions in the accompanying statement of changes in net assets available for benefits differ from contributions in Form 5500 by the amount of contributions accrued at December 31, 2021. The following is a reconciliation of the Plan's net assets available for benefits and changes in net assets available for benefits between the financial statements and Form 5500 as of December 31, 2021 and 2020 and for the year ended December 31, 2021:

	December 31,	
	2021	2020
Net plan assets as reflected on Form 5500	\$ 68,627,843	\$ 57,786,955
Employer contributions receivable	<u>9,064</u>	<u>14,786</u>
Net plan assets as reflected in financial statements	<u>\$ 68,636,907</u>	<u>\$ 57,801,741</u>

The following is a reconciliation of the changes in net assets available for plan benefits between Form 5500 and the financial statements for the year ended December 31, 2021:

Net increase in net assets available for benefits as reflected on Form 5500	\$ 10,840,888
Employer contribution receivable - December 31, 2021	9,064
Employee contribution receivable - December 31, 2020	<u>(14,786)</u>
Net increase in net assets available for benefits as reflected in the financial statements	<u>\$ 10,835,166</u>

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 11 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The contract held by the Plan is a group annuity contract (GAC) with Prudential Retirement Insurance and Annuity Company (PRIAC). PRIAC maintains the contributions in a general account. The contract's issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer, but may not be less than 1.5%. The crediting rate is reviewed on a semiannual basis for resetting. The value of the GAC is the sum of (1) deposits in the GAC; (2) credited interest; and (3) transfers to the GAC from other plan investment vehicles, less the sum of (1) expenses and (2) transfers, distributions, or terminations disbursements from the GAC.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Examples of such events include the following:

- (i) The Plan's failure to qualify under Section 401(a) of the IRC
- (ii) Premature termination of contracts
- (iii) Plan termination or merger
- (iv) Changes to the Plan's prohibition on competing investment options
- (v) Bankruptcy of the Plan Sponsor or other plan sponsor events that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include the following:

- (i) An uncured violation of the Plan's investment guidelines
- (ii) A breach of material obligation under the contract
- (iii) A material misrepresentation
- (iv) A material amendment to the agreement without the consent of the issuer

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 12 - PARTIAL PLAN TERMINATION

On December 16, 2021, the Company's sale of a business division resulted in a reduction of the Company's workforce by more than 20%, thereby triggering a partial plan termination as defined by Code section 411 (d) (3) for the 2021 plan year. Under the Code, a partial plan termination may occur if at least 20% of eligible Plan participants are terminated by the Company within the applicable period. If a partial plan termination occurs, full vesting of the employer's contributions is required to the affected participants (participants terminated during 2021 who had an account balance in the Plan at the time the partial plan termination occurred). The unaffected participants' vesting continues to be determined per the Plan provisions.

SUPPLEMENTAL FINANCIAL INFORMATION

EDISON PROPERTIES, LLC 401(k) PLAN

EIN: 22-3442322, PLAN NO.: 001

**SCHEDULE OF ASSETS HELD FOR INVESTMENTS
(HELD AT END OF YEAR)
SCHEDULE H, LINE 4(i)
DECEMBER 31, 2021**

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	COST **	CURRENT VALUE	
MUTUAL FUNDS:				
* Prudential	Allspring Special Mid Cap Value Fund Class A	3,834 shares	-	\$ 188,206
* Prudential	BlackRock Mid-Cap Growth Equity Portfolio Institutional Shares	168,431 shares	-	8,074,581
* Prudential	American Century Small Cap Value Fund Class R-6	8,571 shares	-	95,224
* Prudential	American Funds EuroPacific Growth Fund Class R-6	56,025 shares	-	3,626,511
* Prudential	American Funds Washington Mutual Investors Fund Class R-6	28,861 shares	-	1,746,386
* Prudential	Ivy Small Cap Growth Fund Class Y	7,321 shares	-	167,511
* Prudential	T. Rowe Price Growth Stock Fund I Class	54,787 shares	-	5,826,019
* Prudential	Vanguard 500 Index Fund Admiral Shares	20,600 shares	-	9,060,320
* Prudential	Vanguard Equity Income Admiral Fund Shares	6,427 shares	-	592,690
* Prudential	Vanguard Mid-Cap Index Fund Admiral Shares	9,317 shares	-	2,939,285
* Prudential	Vanguard Small Cap Index Fund Admiral Shares	17,253 shares	-	1,869,739
* Prudential	Vanguard Target Retirement 2015 Fund Investor Shares	2,291 shares	-	33,473
* Prudential	Vanguard Target Retirement 2020 Fund Investor Shares	1,088 shares	-	33,738
* Prudential	Vanguard Target Retirement 2025 Fund Investor Shares	9,271 shares	-	188,566
* Prudential	Vanguard Target Retirement 2030 Fund Investor Shares	4,813 shares	-	184,930
* Prudential	Vanguard Target Retirement 2035 Fund Investor Shares	1,447 shares	-	34,508
* Prudential	Vanguard Target Retirement 2040 Fund Investor Shares	9,870 shares	-	414,844
* Prudential	Vanguard Target Retirement 2045 Fund Investor Shares	11,246 shares	-	319,162
* Prudential	Vanguard Target Retirement 2050 Fund Investor Shares	721 shares	-	33,814
* Prudential	Vanguard Target Retirement 2055 Fund Investor Shares	507 shares	-	26,468
* Prudential	Vanguard Target Retirement 2060 Fund Investor Shares	214 shares	-	10,277
* Prudential	Vanguard Target Retirement Income Fund Investor Shares	3 shares	-	50
* Prudential	Vanguard Total Bond Market Index Fund Admiral Shares	190,622 shares	-	2,133,170
* Prudential	Vanguard Total International Stock Index Fund Admiral Shares	23,398 shares	-	800,221
* Prudential	Vanguard Wellington Fund Admiral Shares	246,042 shares	-	<u>20,618,347</u>
				59,018,040
GROUP ANNUITY CONTRACT:				
Prudential Retirement Insurance and Annuity Company	Group annuity contract	312,136 units		8,452,272
LOANS:				
* Plan Participants	Notes receivable from participants (interest rates range from 4.25% to 6.50%)			<u>1,157,531</u>
				<u>\$ 68,627,843</u>

* Indicates party-in-interest transaction.

** Cost basis is not required for participant-directed investments and, therefore, is not included.

The accompanying notes to the financial statements and independent auditor's report should be read in conjunction with this supplemental schedule.

EDISON PROPERTIES, LLC 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2021



EDISON PROPERTIES, LLC 401(k) PLAN

**INDEX
DECEMBER 31, 2021**

	<u>Pages</u>
INDEPENDENT AUDITOR'S REPORT	1 - 4
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - DECEMBER 31, 2021 AND 2020	EXHIBIT A 5
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2021	EXHIBIT B 6
NOTES TO FINANCIAL STATEMENTS	7 - 16
SUPPLEMENTAL FINANCIAL INFORMATION:	
Schedule of Assets Held for Investments (Held at End of Year) - Schedule H, Line 4(i) - December 31, 2021	Schedule 1 18

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Edison Properties, LLC 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Edison Properties, LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by the qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

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

Other Matter - 2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets held for investments (held at end of year), as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Other Matter - Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by qualified institutions. In our report dated September 20, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Certified Public Accountants

New York, New York
September 1, 2022

EDISON PROPERTIES, LLC 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments at fair value:		
Mutual funds	\$ 59,018,040	\$ 48,296,576
Investments at contract value:		
Group annuity contract	<u>8,452,272</u>	<u>8,492,869</u>
Total investments	<u>67,470,312</u>	<u>56,789,445</u>
Receivables:		
Notes receivable from participants	1,157,531	997,510
Employer contributions	<u>9,064</u>	<u>14,786</u>
Total receivables	<u>1,166,595</u>	<u>1,012,296</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 68,636,907</u>	<u>\$ 57,801,741</u>

The accompanying notes to the financial statements are an integral part of these statements.

EDISON PROPERTIES, LLC 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:	
Net appreciation in fair value of investments	\$ 8,412,403
Interest and dividends	<u>859,607</u>
Total investment income	<u>9,272,010</u>
Interest income on participant notes receivable	<u>54,913</u>
Contributions:	
Employer	894,743
Participants	2,513,491
Participants - Roth	219,207
Rollover	<u>601,966</u>
Total contributions	<u>4,229,407</u>
TOTAL ADDITIONS	<u>13,556,330</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	2,604,726
Administrative expenses	<u>116,438</u>
TOTAL DEDUCTIONS	<u>2,721,164</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	10,835,166
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>57,801,741</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 68,636,907</u>

The accompanying notes to the financial statements are an integral part of this statement.

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Edison Properties, LLC (the "Company") 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan established effective January 1, 1977, which covers all nonunion employees and certain union employees, as defined in the plan agreement. Participants who have obtained the age of 18 are eligible participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A new adoption agreement became effective on August 30, 2018, when the trustee of the Plan was changed to Prudential Bank & Trust FSB ("Prudential").

The Plan was most recently amended on January 1, 2022, which included minor changes to the Plan. On February 15, 2021, the Plan was amended to include a change to the definition of compensation and to increase the maximum automatic escalation amount from 6% to 10%.

During 2021, the Company sold a division, which resulted in employee terminations in excess of 20% of the employee population, which triggered a partial plan termination. At this time, all affected employees became fully vested in their accounts prior to distributions being taken. See Note 12 for a further discussion.

(b) Contributions

Participants may contribute any percentage of their plan compensation, as defined, for the contribution period, subject to IRS limitations. Employees are automatically enrolled in the Plan, with a payroll deferral percentage for contributions of 3%, unless otherwise elected by the employee. Participants may also make Roth 401(k) contributions and rollover contributions from other qualified plans. Participants who have obtained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. Participant contributions are recorded in the period during which the Company makes payroll deductions from the participant's earnings.

The Plan allows for the Company to make discretionary matching contributions for certain nonunion employees. The match formula was amended in 2016, as detailed in the plan agreement. The Company also has agreements with certain unions which require the Company to make contributions to the Plan. The Company contributions are invested directly into the various investment options, as directed by the participants. Company contributions are recorded in the month during which the Company makes payroll deductions from a participant's earnings. For the year ended December 31, 2021, \$842,495 of discretionary matching contributions and \$164,055 of union contributions were made. Forfeitures of \$111,807 were used to offset these amounts.

(continued)

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

(c) Participant Accounts

An individual participant's account is comprised of the participant's elective deferred contributions, rollovers, employer contributions, applicable fund earnings, administrative expenses, and unrealized fair market value adjustments. Unrealized fair market value adjustments are based on quoted market prices as of the last business day of each year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are immediately vested in their own contributions plus actual earnings thereon. Vesting in the Company's contributions portion of their accounts is based on years of service, as defined. Participants become 100% vested after three years of service, with 1,000 hours of service worked in three calendar years. However, if an active participant dies or becomes disabled prior to attaining the normal retirement age, the participant's account becomes 100% vested. Participants affected by the partial plan termination in 2021 became 100% vested at that time.

(e) Investment Options

The plan trustee determines and approves the investment options set up for the Plan. Upon enrollment in the Plan, a participant can direct contributions into various offered investment options. The custodian of the Plan is Prudential. The custodian invests monies according to participant directions.

(f) Payment of Benefits

On termination of service, participants with account balances greater than \$1,000 may elect to receive a lump-sum amount equal to the value of the vested portion of his or her account or installment payments over a period of time. Participants with account balances less than \$1,000 are required to receive a lump-sum distribution. Distributions are subject to the applicable provisions of the plan agreement. Benefit claims are recorded as expenses when they have been approved for payment and paid by the Plan.

(g) Notes Receivable from Participants

Participants may borrow up to a maximum of \$50,000, or 50%, of the vested portion of their account balance, whichever is less, with a minimum of \$1,000. Loans are calculated on a fully amortized basis. A loan is collateralized by the balance in the participant's account and bears interest at a rate based on the current prime rate, as defined, plus 1% (rates on existing loans range from 4.25% to 6.50%) for the year ended December 31, 2021. If a participant ceases to make loan repayments and the Plan deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

(continued)

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

(h) Hardship Withdrawals

The Plan permits hardship withdrawals from a participant's vested account balance. Permissible circumstances for hardship withdrawals include education, purchase of a principal residence, medical expenses, and to prevent foreclosure of a principal residence.

(i) Administrative Expenses

The Plan is responsible for payment of the trustee and custodian expenses and fees, which are allocated to nonunion participants. Transaction charges (for loan and benefit payment transactions) are paid by the Plan, by reducing the balances of those participants initiating the transactions.

(j) Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

(k) Forfeited Accounts

Forfeitures result from nonvested company contributions remaining in the Plan from terminated employees. The forfeiture reserves of approximately \$60,500 and \$87,500 at December 31, 2021 and 2020, respectively, are available to offset company cash contributions, which would otherwise be payable by the Company, in accordance with the plan agreement. For the year ended December 31, 2021, approximately \$111,800 of forfeitures was utilized by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) Valuation of Investment and Income Recognition

The Plan's investments are stated at fair value, except for the group annuity contract which is reported at contract value (Note 11). 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. See Note 5 for discussion of fair value measurements.

Shares of mutual funds are valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year. See Note 5 for discussion of fair value measurements.

(continued)

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) **Payment of Benefits and Other Costs**

Benefits are recorded when paid. Administrative expenses are primarily comprised of record keeping fees. These expenses are paid directly by the Plan. Other expenses related to the Plan are paid directly by the Company.

(d) **Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued and unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

(e) **Contributions**

Employee contributions are recorded in the period the participant's salary is earned. The Company's discretionary contributions, if any, are recorded in the period to which they relate.

(f) **Use of Estimates in the Preparation of Financial Statements**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies, if any, at the date of the financial statements, and the reported amounts of net additions during the reporting periods. Actual results could differ from those estimates.

(g) **Subsequent Events**

The Plan has evaluated subsequent events after the balance sheet date through September 1, 2022, the date that the financial statements were available to be issued.

NOTE 3 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company, the Plan's custodian and trustee, have certified that the following data included in the accompanying financial statements is complete and accurate:

- Investments in mutual funds, group annuity contract, and notes receivable from participants, as shown in the statements of net assets available for benefits.
- Net appreciation in fair value of investments, interest and dividend income and interest income on participant notes receivable, as shown in the accompanying statement of changes in net assets available for benefits.
- Investment information, as shown in Note 4.
- The "Schedule of Assets Held for Investments (Held at End of Year)" at December 31, 2021, as shown in the supplemental schedule.

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - INVESTMENTS

The following represents financial information included in the accompanying statements of net assets available for benefits for the years ended December 31, 2021 and 2020, and the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2021, which was provided and certified to be complete and accurate by the custodian of the Plan:

	<u>2021</u>	<u>2020</u>
Investments at fair value:		
Mutual funds	\$ <u>59,018,040</u>	\$ <u>48,296,576</u>
Investment at contract value:		
Group annuity contract	\$ <u>8,452,272</u>	\$ <u>8,492,869</u>

During the year ended December 31, 2021, the Plan's investments (including investments bought, sold, and held during the year) appreciated in fair value by \$8,412,403.

During the year ended December 31, 2021, the Plan received interest and dividend income of \$859,607.

NOTE 5 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure value. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1 - Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 - Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 - Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determinant for fair value requires significant management judgment or estimation.

(continued)

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Mutual funds - Valued at the closing price reported in the active market in which the individual security is traded.

The following tables summarize the Plan's investments as of December 31, 2021 and 2020, based on the inputs used to value them:

Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 59,018,040	\$ -	\$ -	\$ 59,018,040
Total assets in fair value hierarchy	<u>\$ 59,018,040</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,018,040</u>
Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 48,296,576	\$ -	\$ -	\$ 48,296,576
Total assets in fair value hierarchy	<u>\$ 48,296,576</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,296,576</u>

The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the accompanying statements of net assets available for benefits.

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

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - RELATED PARTY TRANSACTIONS

Certain officers and employees of the Plan's sponsor (who may also be participants in the Plan) perform administrative services related to the Plan's operation, record keeping, and financial reporting. The Plan's sponsor pays these individuals' salaries and also pays all other administrative expenses on the Plan's behalf. The foregoing transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory and administrative exemptions from the code and ERISA's rules on prohibited transactions.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in a diversified range of investments, some of which are managed by affiliates of Prudential and are considered party-in-interest transactions. For the year ended December 31, 2021, administrative fees paid to Prudential by the Plan for investment management services amounted to \$116,438.

NOTE 8 - INCOME TAX STATUS

Effective January 1, 2022, the Plan adopted a Prudential prototype plan. The IRS has determined, and informed Prudential by a letter dated December 4, 2020 that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed, and is currently 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 or asset if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 9 - RISKS AND UNCERTAINTIES

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

The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Plan and the Plan's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, in addition to the underlying industries of the Plan's investments, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Plan's investment results may be materially adversely affected.

NOTE 10 - RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO FORM 5500

The Annual Return/Report of Employee Benefit Plan ("Form 5500") is prepared on the modified cash basis. Accordingly, certain balances included on Schedule H (Parts I and II) of Form 5500 differ from those included in these financial statements. Contributions in the accompanying statement of changes in net assets available for benefits differ from contributions in Form 5500 by the amount of contributions accrued at December 31, 2021. The following is a reconciliation of the Plan's net assets available for benefits and changes in net assets available for benefits between the financial statements and Form 5500 as of December 31, 2021 and 2020 and for the year ended December 31, 2021:

	December 31,	
	2021	2020
Net plan assets as reflected on Form 5500	\$ 68,627,843	\$ 57,786,955
Employer contributions receivable	<u>9,064</u>	<u>14,786</u>
Net plan assets as reflected in financial statements	<u>\$ 68,636,907</u>	<u>\$ 57,801,741</u>

The following is a reconciliation of the changes in net assets available for plan benefits between Form 5500 and the financial statements for the year ended December 31, 2021:

Net increase in net assets available for benefits as reflected on Form 5500	\$ 10,840,888
Employer contribution receivable - December 31, 2021	9,064
Employee contribution receivable - December 31, 2020	<u>(14,786)</u>
Net increase in net assets available for benefits as reflected in the financial statements	<u>\$ 10,835,166</u>

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 11 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The contract held by the Plan is a group annuity contract (GAC) with Prudential Retirement Insurance and Annuity Company (PRIAC). PRIAC maintains the contributions in a general account. The contract's issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer, but may not be less than 1.5%. The crediting rate is reviewed on a semiannual basis for resetting. The value of the GAC is the sum of (1) deposits in the GAC; (2) credited interest; and (3) transfers to the GAC from other plan investment vehicles, less the sum of (1) expenses and (2) transfers, distributions, or terminations disbursements from the GAC.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Examples of such events include the following:

- (i) The Plan's failure to qualify under Section 401(a) of the IRC
- (ii) Premature termination of contracts
- (iii) Plan termination or merger
- (iv) Changes to the Plan's prohibition on competing investment options
- (v) Bankruptcy of the Plan Sponsor or other plan sponsor events that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include the following:

- (i) An uncured violation of the Plan's investment guidelines
- (ii) A breach of material obligation under the contract
- (iii) A material misrepresentation
- (iv) A material amendment to the agreement without the consent of the issuer

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 12 - PARTIAL PLAN TERMINATION

On December 16, 2021, the Company's sale of a business division resulted in a reduction of the Company's workforce by more than 20%, thereby triggering a partial plan termination as defined by Code section 411 (d) (3) for the 2021 plan year. Under the Code, a partial plan termination may occur if at least 20% of eligible Plan participants are terminated by the Company within the applicable period. If a partial plan termination occurs, full vesting of the employer's contributions is required to the affected participants (participants terminated during 2021 who had an account balance in the Plan at the time the partial plan termination occurred). The unaffected participants' vesting continues to be determined per the Plan provisions.

SUPPLEMENTAL FINANCIAL INFORMATION

EDISON PROPERTIES, LLC 401(k) PLAN

EIN: 22-3442322, PLAN NO.: 001

**SCHEDULE OF ASSETS HELD FOR INVESTMENTS
(HELD AT END OF YEAR)
SCHEDULE H, LINE 4(i)
DECEMBER 31, 2021**

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	COST **	CURRENT VALUE	
MUTUAL FUNDS:				
* Prudential	Allspring Special Mid Cap Value Fund Class A	3,834 shares	-	\$ 188,206
* Prudential	BlackRock Mid-Cap Growth Equity Portfolio Institutional Shares	168,431 shares	-	8,074,581
* Prudential	American Century Small Cap Value Fund Class R-6	8,571 shares	-	95,224
* Prudential	American Funds EuroPacific Growth Fund Class R-6	56,025 shares	-	3,626,511
* Prudential	American Funds Washington Mutual Investors Fund Class R-6	28,861 shares	-	1,746,386
* Prudential	Ivy Small Cap Growth Fund Class Y	7,321 shares	-	167,511
* Prudential	T. Rowe Price Growth Stock Fund I Class	54,787 shares	-	5,826,019
* Prudential	Vanguard 500 Index Fund Admiral Shares	20,600 shares	-	9,060,320
* Prudential	Vanguard Equity Income Admiral Fund Shares	6,427 shares	-	592,690
* Prudential	Vanguard Mid-Cap Index Fund Admiral Shares	9,317 shares	-	2,939,285
* Prudential	Vanguard Small Cap Index Fund Admiral Shares	17,253 shares	-	1,869,739
* Prudential	Vanguard Target Retirement 2015 Fund Investor Shares	2,291 shares	-	33,473
* Prudential	Vanguard Target Retirement 2020 Fund Investor Shares	1,088 shares	-	33,738
* Prudential	Vanguard Target Retirement 2025 Fund Investor Shares	9,271 shares	-	188,566
* Prudential	Vanguard Target Retirement 2030 Fund Investor Shares	4,813 shares	-	184,930
* Prudential	Vanguard Target Retirement 2035 Fund Investor Shares	1,447 shares	-	34,508
* Prudential	Vanguard Target Retirement 2040 Fund Investor Shares	9,870 shares	-	414,844
* Prudential	Vanguard Target Retirement 2045 Fund Investor Shares	11,246 shares	-	319,162
* Prudential	Vanguard Target Retirement 2050 Fund Investor Shares	721 shares	-	33,814
* Prudential	Vanguard Target Retirement 2055 Fund Investor Shares	507 shares	-	26,468
* Prudential	Vanguard Target Retirement 2060 Fund Investor Shares	214 shares	-	10,277
* Prudential	Vanguard Target Retirement Income Fund Investor Shares	3 shares	-	50
* Prudential	Vanguard Total Bond Market Index Fund Admiral Shares	190,622 shares	-	2,133,170
* Prudential	Vanguard Total International Stock Index Fund Admiral Shares	23,398 shares	-	800,221
* Prudential	Vanguard Wellington Fund Admiral Shares	246,042 shares	-	<u>20,618,347</u>
				59,018,040
GROUP ANNUITY CONTRACT:				
Prudential Retirement Insurance and Annuity Company	Group annuity contract	312,136 units		8,452,272
LOANS:				
* Plan Participants	Notes receivable from participants (interest rates range from 4.25% to 6.50%)			<u>1,157,531</u>
				<u>\$ 68,627,843</u>

* Indicates party-in-interest transaction.

** Cost basis is not required for participant-directed investments and, therefore, is not included.

The accompanying notes to the financial statements and independent auditor's report should be read in conjunction with this supplemental schedule.

EDISON PROPERTIES, LLC 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2021



EDISON PROPERTIES, LLC 401(k) PLAN

**INDEX
DECEMBER 31, 2021**

		<u>Pages</u>
INDEPENDENT AUDITOR'S REPORT		1 - 4
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - DECEMBER 31, 2021 AND 2020	EXHIBIT A	5
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2021	EXHIBIT B	6
NOTES TO FINANCIAL STATEMENTS		7 - 16
SUPPLEMENTAL FINANCIAL INFORMATION:		
Schedule of Assets Held for Investments (Held at End of Year) - Schedule H, Line 4(i) - December 31, 2021	Schedule 1	18

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Edison Properties, LLC 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Edison Properties, LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by the qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

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

Other Matter - 2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets held for investments (held at end of year), as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Other Matter - Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by qualified institutions. In our report dated September 20, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Certified Public Accountants

New York, New York
September 1, 2022

EDISON PROPERTIES, LLC 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments at fair value:		
Mutual funds	\$ 59,018,040	\$ 48,296,576
Investments at contract value:		
Group annuity contract	<u>8,452,272</u>	<u>8,492,869</u>
Total investments	<u>67,470,312</u>	<u>56,789,445</u>
Receivables:		
Notes receivable from participants	1,157,531	997,510
Employer contributions	<u>9,064</u>	<u>14,786</u>
Total receivables	<u>1,166,595</u>	<u>1,012,296</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 68,636,907</u>	<u>\$ 57,801,741</u>

The accompanying notes to the financial statements are an integral part of these statements.

EDISON PROPERTIES, LLC 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:	
Net appreciation in fair value of investments	\$ 8,412,403
Interest and dividends	<u>859,607</u>
Total investment income	<u>9,272,010</u>
Interest income on participant notes receivable	<u>54,913</u>
Contributions:	
Employer	894,743
Participants	2,513,491
Participants - Roth	219,207
Rollover	<u>601,966</u>
Total contributions	<u>4,229,407</u>
TOTAL ADDITIONS	<u>13,556,330</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	2,604,726
Administrative expenses	<u>116,438</u>
TOTAL DEDUCTIONS	<u>2,721,164</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	10,835,166
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>57,801,741</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 68,636,907</u>

The accompanying notes to the financial statements are an integral part of this statement.

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Edison Properties, LLC (the "Company") 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan established effective January 1, 1977, which covers all nonunion employees and certain union employees, as defined in the plan agreement. Participants who have obtained the age of 18 are eligible participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A new adoption agreement became effective on August 30, 2018, when the trustee of the Plan was changed to Prudential Bank & Trust FSB ("Prudential").

The Plan was most recently amended on January 1, 2022, which included minor changes to the Plan. On February 15, 2021, the Plan was amended to include a change to the definition of compensation and to increase the maximum automatic escalation amount from 6% to 10%.

During 2021, the Company sold a division, which resulted in employee terminations in excess of 20% of the employee population, which triggered a partial plan termination. At this time, all affected employees became fully vested in their accounts prior to distributions being taken. See Note 12 for a further discussion.

(b) Contributions

Participants may contribute any percentage of their plan compensation, as defined, for the contribution period, subject to IRS limitations. Employees are automatically enrolled in the Plan, with a payroll deferral percentage for contributions of 3%, unless otherwise elected by the employee. Participants may also make Roth 401(k) contributions and rollover contributions from other qualified plans. Participants who have obtained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. Participant contributions are recorded in the period during which the Company makes payroll deductions from the participant's earnings.

The Plan allows for the Company to make discretionary matching contributions for certain nonunion employees. The match formula was amended in 2016, as detailed in the plan agreement. The Company also has agreements with certain unions which require the Company to make contributions to the Plan. The Company contributions are invested directly into the various investment options, as directed by the participants. Company contributions are recorded in the month during which the Company makes payroll deductions from a participant's earnings. For the year ended December 31, 2021, \$842,495 of discretionary matching contributions and \$164,055 of union contributions were made. Forfeitures of \$111,807 were used to offset these amounts.

(continued)

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

(c) Participant Accounts

An individual participant's account is comprised of the participant's elective deferred contributions, rollovers, employer contributions, applicable fund earnings, administrative expenses, and unrealized fair market value adjustments. Unrealized fair market value adjustments are based on quoted market prices as of the last business day of each year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are immediately vested in their own contributions plus actual earnings thereon. Vesting in the Company's contributions portion of their accounts is based on years of service, as defined. Participants become 100% vested after three years of service, with 1,000 hours of service worked in three calendar years. However, if an active participant dies or becomes disabled prior to attaining the normal retirement age, the participant's account becomes 100% vested. Participants affected by the partial plan termination in 2021 became 100% vested at that time.

(e) Investment Options

The plan trustee determines and approves the investment options set up for the Plan. Upon enrollment in the Plan, a participant can direct contributions into various offered investment options. The custodian of the Plan is Prudential. The custodian invests monies according to participant directions.

(f) Payment of Benefits

On termination of service, participants with account balances greater than \$1,000 may elect to receive a lump-sum amount equal to the value of the vested portion of his or her account or installment payments over a period of time. Participants with account balances less than \$1,000 are required to receive a lump-sum distribution. Distributions are subject to the applicable provisions of the plan agreement. Benefit claims are recorded as expenses when they have been approved for payment and paid by the Plan.

(g) Notes Receivable from Participants

Participants may borrow up to a maximum of \$50,000, or 50%, of the vested portion of their account balance, whichever is less, with a minimum of \$1,000. Loans are calculated on a fully amortized basis. A loan is collateralized by the balance in the participant's account and bears interest at a rate based on the current prime rate, as defined, plus 1% (rates on existing loans range from 4.25% to 6.50%) for the year ended December 31, 2021. If a participant ceases to make loan repayments and the Plan deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

(continued)

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

(h) Hardship Withdrawals

The Plan permits hardship withdrawals from a participant's vested account balance. Permissible circumstances for hardship withdrawals include education, purchase of a principal residence, medical expenses, and to prevent foreclosure of a principal residence.

(i) Administrative Expenses

The Plan is responsible for payment of the trustee and custodian expenses and fees, which are allocated to nonunion participants. Transaction charges (for loan and benefit payment transactions) are paid by the Plan, by reducing the balances of those participants initiating the transactions.

(j) Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

(k) Forfeited Accounts

Forfeitures result from nonvested company contributions remaining in the Plan from terminated employees. The forfeiture reserves of approximately \$60,500 and \$87,500 at December 31, 2021 and 2020, respectively, are available to offset company cash contributions, which would otherwise be payable by the Company, in accordance with the plan agreement. For the year ended December 31, 2021, approximately \$111,800 of forfeitures was utilized by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) Valuation of Investment and Income Recognition

The Plan's investments are stated at fair value, except for the group annuity contract which is reported at contract value (Note 11). 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. See Note 5 for discussion of fair value measurements.

Shares of mutual funds are valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year. See Note 5 for discussion of fair value measurements.

(continued)

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) **Payment of Benefits and Other Costs**

Benefits are recorded when paid. Administrative expenses are primarily comprised of record keeping fees. These expenses are paid directly by the Plan. Other expenses related to the Plan are paid directly by the Company.

(d) **Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued and unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

(e) **Contributions**

Employee contributions are recorded in the period the participant's salary is earned. The Company's discretionary contributions, if any, are recorded in the period to which they relate.

(f) **Use of Estimates in the Preparation of Financial Statements**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies, if any, at the date of the financial statements, and the reported amounts of net additions during the reporting periods. Actual results could differ from those estimates.

(g) **Subsequent Events**

The Plan has evaluated subsequent events after the balance sheet date through September 1, 2022, the date that the financial statements were available to be issued.

NOTE 3 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company, the Plan's custodian and trustee, have certified that the following data included in the accompanying financial statements is complete and accurate:

- Investments in mutual funds, group annuity contract, and notes receivable from participants, as shown in the statements of net assets available for benefits.
- Net appreciation in fair value of investments, interest and dividend income and interest income on participant notes receivable, as shown in the accompanying statement of changes in net assets available for benefits.
- Investment information, as shown in Note 4.
- The "Schedule of Assets Held for Investments (Held at End of Year)" at December 31, 2021, as shown in the supplemental schedule.

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - INVESTMENTS

The following represents financial information included in the accompanying statements of net assets available for benefits for the years ended December 31, 2021 and 2020, and the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2021, which was provided and certified to be complete and accurate by the custodian of the Plan:

	<u>2021</u>	<u>2020</u>
Investments at fair value:		
Mutual funds	\$ <u>59,018,040</u>	\$ <u>48,296,576</u>
Investment at contract value:		
Group annuity contract	\$ <u>8,452,272</u>	\$ <u>8,492,869</u>

During the year ended December 31, 2021, the Plan's investments (including investments bought, sold, and held during the year) appreciated in fair value by \$8,412,403.

During the year ended December 31, 2021, the Plan received interest and dividend income of \$859,607.

NOTE 5 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure value. Based on the observability of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1 - Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 - Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 - Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determinant for fair value requires significant management judgment or estimation.

(continued)

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Mutual funds - Valued at the closing price reported in the active market in which the individual security is traded.

The following tables summarize the Plan's investments as of December 31, 2021 and 2020, based on the inputs used to value them:

Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 59,018,040	\$ -	\$ -	\$ 59,018,040
Total assets in fair value hierarchy	\$ 59,018,040	\$ -	\$ -	\$ 59,018,040

Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 48,296,576	\$ -	\$ -	\$ 48,296,576
Total assets in fair value hierarchy	\$ 48,296,576	\$ -	\$ -	\$ 48,296,576

The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the accompanying statements of net assets available for benefits.

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

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - RELATED PARTY TRANSACTIONS

Certain officers and employees of the Plan's sponsor (who may also be participants in the Plan) perform administrative services related to the Plan's operation, record keeping, and financial reporting. The Plan's sponsor pays these individuals' salaries and also pays all other administrative expenses on the Plan's behalf. The foregoing transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory and administrative exemptions from the code and ERISA's rules on prohibited transactions.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in a diversified range of investments, some of which are managed by affiliates of Prudential and are considered party-in-interest transactions. For the year ended December 31, 2021, administrative fees paid to Prudential by the Plan for investment management services amounted to \$116,438.

NOTE 8 - INCOME TAX STATUS

Effective January 1, 2022, the Plan adopted a Prudential prototype plan. The IRS has determined, and informed Prudential by a letter dated December 4, 2020 that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed, and is currently 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 or asset if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 9 - RISKS AND UNCERTAINTIES

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

The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Plan and the Plan's investments will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, in addition to the underlying industries of the Plan's investments, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Plan's investment results may be materially adversely affected.

NOTE 10 - RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO FORM 5500

The Annual Return/Report of Employee Benefit Plan ("Form 5500") is prepared on the modified cash basis. Accordingly, certain balances included on Schedule H (Parts I and II) of Form 5500 differ from those included in these financial statements. Contributions in the accompanying statement of changes in net assets available for benefits differ from contributions in Form 5500 by the amount of contributions accrued at December 31, 2021. The following is a reconciliation of the Plan's net assets available for benefits and changes in net assets available for benefits between the financial statements and Form 5500 as of December 31, 2021 and 2020 and for the year ended December 31, 2021:

	December 31,	
	2021	2020
Net plan assets as reflected on Form 5500	\$ 68,627,843	\$ 57,786,955
Employer contributions receivable	<u>9,064</u>	<u>14,786</u>
Net plan assets as reflected in financial statements	<u>\$ 68,636,907</u>	<u>\$ 57,801,741</u>

The following is a reconciliation of the changes in net assets available for plan benefits between Form 5500 and the financial statements for the year ended December 31, 2021:

Net increase in net assets available for benefits as reflected on Form 5500	\$ 10,840,888
Employer contribution receivable - December 31, 2021	9,064
Employee contribution receivable - December 31, 2020	<u>(14,786)</u>
Net increase in net assets available for benefits as reflected in the financial statements	<u>\$ 10,835,166</u>

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 11 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The contract held by the Plan is a group annuity contract (GAC) with Prudential Retirement Insurance and Annuity Company (PRIAC). PRIAC maintains the contributions in a general account. The contract's issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer, but may not be less than 1.5%. The crediting rate is reviewed on a semiannual basis for resetting. The value of the GAC is the sum of (1) deposits in the GAC; (2) credited interest; and (3) transfers to the GAC from other plan investment vehicles, less the sum of (1) expenses and (2) transfers, distributions, or terminations disbursements from the GAC.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Examples of such events include the following:

- (i) The Plan's failure to qualify under Section 401(a) of the IRC
- (ii) Premature termination of contracts
- (iii) Plan termination or merger
- (iv) Changes to the Plan's prohibition on competing investment options
- (v) Bankruptcy of the Plan Sponsor or other plan sponsor events that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include the following:

- (i) An uncured violation of the Plan's investment guidelines
- (ii) A breach of material obligation under the contract
- (iii) A material misrepresentation
- (iv) A material amendment to the agreement without the consent of the issuer

EDISON PROPERTIES, LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 12 - PARTIAL PLAN TERMINATION

On December 16, 2021, the Company's sale of a business division resulted in a reduction of the Company's workforce by more than 20%, thereby triggering a partial plan termination as defined by Code section 411 (d) (3) for the 2021 plan year. Under the Code, a partial plan termination may occur if at least 20% of eligible Plan participants are terminated by the Company within the applicable period. If a partial plan termination occurs, full vesting of the employer's contributions is required to the affected participants (participants terminated during 2021 who had an account balance in the Plan at the time the partial plan termination occurred). The unaffected participants' vesting continues to be determined per the Plan provisions.

SUPPLEMENTAL FINANCIAL INFORMATION

EDISON PROPERTIES, LLC 401(k) PLAN

EIN: 22-3442322, PLAN NO.: 001

**SCHEDULE OF ASSETS HELD FOR INVESTMENTS
(HELD AT END OF YEAR)
SCHEDULE H, LINE 4(i)
DECEMBER 31, 2021**

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUER, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	COST **	CURRENT VALUE
		MUTUAL FUNDS:		
*	Prudential	Allspring Special Mid Cap Value Fund Class A	3,834 shares	\$ 188,206
*	Prudential	BlackRock Mid-Cap Growth Equity Portfolio Institutional Shares	168,431 shares	8,074,581
*	Prudential	American Century Small Cap Value Fund Class R-6	8,571 shares	95,224
*	Prudential	American Funds EuroPacific Growth Fund Class R-6	56,025 shares	3,626,511
*	Prudential	American Funds Washington Mutual Investors Fund Class R-6	28,861 shares	1,746,386
*	Prudential	Ivy Small Cap Growth Fund Class Y	7,321 shares	167,511
*	Prudential	T. Rowe Price Growth Stock Fund I Class	54,787 shares	5,826,019
*	Prudential	Vanguard 500 Index Fund Admiral Shares	20,600 shares	9,060,320
*	Prudential	Vanguard Equity Income Admiral Fund Shares	6,427 shares	592,690
*	Prudential	Vanguard Mid-Cap Index Fund Admiral Shares	9,317 shares	2,939,285
*	Prudential	Vanguard Small Cap Index Fund Admiral Shares	17,253 shares	1,869,739
*	Prudential	Vanguard Target Retirement 2015 Fund Investor Shares	2,291 shares	33,473
*	Prudential	Vanguard Target Retirement 2020 Fund Investor Shares	1,088 shares	33,738
*	Prudential	Vanguard Target Retirement 2025 Fund Investor Shares	9,271 shares	188,566
*	Prudential	Vanguard Target Retirement 2030 Fund Investor Shares	4,813 shares	184,930
*	Prudential	Vanguard Target Retirement 2035 Fund Investor Shares	1,447 shares	34,508
*	Prudential	Vanguard Target Retirement 2040 Fund Investor Shares	9,870 shares	414,844
*	Prudential	Vanguard Target Retirement 2045 Fund Investor Shares	11,246 shares	319,162
*	Prudential	Vanguard Target Retirement 2050 Fund Investor Shares	721 shares	33,814
*	Prudential	Vanguard Target Retirement 2055 Fund Investor Shares	507 shares	26,468
*	Prudential	Vanguard Target Retirement 2060 Fund Investor Shares	214 shares	10,277
*	Prudential	Vanguard Target Retirement Income Fund Investor Shares	3 shares	50
*	Prudential	Vanguard Total Bond Market Index Fund Admiral Shares	190,622 shares	2,133,170
*	Prudential	Vanguard Total International Stock Index Fund Admiral Shares	23,398 shares	800,221
*	Prudential	Vanguard Wellington Fund Admiral Shares	246,042 shares	<u>20,618,347</u>
				59,018,040
		GROUP ANNUITY CONTRACT:		
	Prudential Retirement Insurance and Annuity Company	Group annuity contract	312,136 units	8,452,272
		LOANS:		
*	Plan Participants	Notes receivable from participants (interest rates range from 4.25% to 6.50%)		<u>1,157,531</u>
				<u>\$ 68,627,843</u>

* Indicates party-in-interest transaction.

** Cost basis is not required for participant-directed investments and, therefore, is not included.

The accompanying notes to the financial statements and independent auditor's report should be read in conjunction with this supplemental schedule.