

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 single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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>WALDEMAR S. NELSON & COMPANY, INC. 401(K) RETIREMENT PLAN & TRUST</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>10/01/1987</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>WALDEMAR S. NELSON & COMPANY, INC.</u> <u>1200 ST. CHARLES AVENUE</u> <u>NEW ORLEANS, LA 70130</u>
2b	Employer Identification Number (EIN) <u>72-0488863</u>
2c	Plan Sponsor's telephone number <u>504-593-5351</u>
2d	Business code (see instructions) <u>541330</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.	09/29/2022	STEVEN DUCATEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2022	STEVEN DUCATEL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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	344
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)	231
a(2) Total number of active participants at the end of the plan year		6a(2)	241
b Retired or separated participants receiving benefits.....		6b	10
c Other retired or separated participants entitled to future benefits		6c	100
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	351
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	351
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	347
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	4
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 2T 2S 3F 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>3</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 WALDEMAR S. NELSON & COMPANY, INC. 401(K) RETIREMENT PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WALDEMAR S. NELSON & COMPANY, INC.	D Employer Identification Number (EIN) 72-0488863

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
AMERICAN GENERAL LIFE INSURANCE 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
86-0198983	60941	T0315	4	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

(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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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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	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶ AS INDICATED IN CONTRACT		
b	Premiums paid to carrier	6b	782
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 ▶		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account..... (5) Other (specify below) ▶ 7c(1) 7c(2) 7c(3) 7c(4) 7c(5)	7c(6)	
	(6) Total additions		
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account..... (4) Other (specify below) ▶ 7e(1) 7e(2) 7e(3) 7e(4)	7e(5)	
	(5) Total deductions		
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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 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 WALDEMAR S. NELSON & COMPANY, INC. 401(K) RETIREMENT PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WALDEMAR S. NELSON & COMPANY, INC.	D Employer Identification Number (EIN) 72-0488863

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
METROPOLITAN LIFE INSURANCE 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
13-5581829	65978	6600599	2	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

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

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	(c) Amount	(d) Purpose	

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	(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	

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	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶ AS INDICATED IN CONTRACT		
b	Premiums paid to carrier	6b	315
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 ▶		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account..... (5) Other (specify below) ▶ 7c(1) 7c(2) 7c(3) 7c(4) 7c(5)		
	(6) Total additions	7c(6)	
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account..... (4) Other (specify below) ▶ 7e(1) 7e(2) 7e(3) 7e(4)		
	(5) Total deductions	7e(5)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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 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 WALDEMAR S. NELSON & COMPANY, INC. 401(K) RETIREMENT PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WALDEMAR S. NELSON & COMPANY, INC.	D Employer Identification Number (EIN) 72-0488863

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	074078	351	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
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	(c) Amount	(d) Purpose	

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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	28985084
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	29403982

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	28141032
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c	Additions: (1) Contributions deposited during the year	7c(1)	828504	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	449169	
	(4) Transferred from separate account.....	7c(4)	1116799	
	(5) Other (specify below)	7c(5)	1593130	

▶ **LOAN REPAYMENTS TRANSFERS IN MISCELLANEOUS IN**

(6)Total additions	7c(6)	3987602
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	32128634
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1878986	
	(2) Administration charge made by carrier.....	7e(2)	121	
	(3) Transferred to separate account.....	7e(3)	373675	
	(4) Other (specify below)	7e(4)	890768	

▶ **LOAN INITIATIONS , TRANSFERS OUT MISCELLANEOUS OUT FORFEITURES DEBITS**

(5) Total deductions	7e(5)	3143550
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	28985084
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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 WALDEMAR S. NELSON & COMPANY, INC. 401(K) RETIREMENT PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WALDEMAR S. NELSON & COMPANY, INC.	D Employer Identification Number (EIN) 72-0488863	

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

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

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

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

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

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

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	83104	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

UBS FINANCIAL SERVICES, INC.

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	40000	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
PRUDENTIAL INSURANCE COMPANY OF AME	15 60 64	0
(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.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2021 TO 12/31/2021 PGIM REAL ASSETS Z	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL INSURANCE COMPANY OF AME	15 60 64	0
(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.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2021 TO 12/31/2021 PGIMQNTSOL SC VAL Z	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0
(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.	
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	10.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2021 TO 12/31/2021 GUARANTEED INCOME FUND	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>WALDEMAR S. NELSON & COMPANY, INC. 401(K) RETIREMENT PLAN & TRUST</u>		B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WALDEMAR S. NELSON & COMPANY, INC.</u>		D Employer Identification Number (EIN) <u>72-0488863</u>
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP GROWTH I</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-409</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2664198</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLUMBIA DIVIDEND VAL ISP</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-785</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3761136</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL BOND PLUS/PIMCO</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-790</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1688537</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JANUS BALANCED STRATEGY</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-180</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8679196</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFS INTERNATL GRTH EQ IS</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-839</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6281360</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU DAY ONE IFX TRGT BAL</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-697</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1092704</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>REAL ESTATE/COHEN&STEERS</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-305</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>888616</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: SCV/VICTORY FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-701	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4348235
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>WALDEMAR S. NELSON & COMPANY, INC. 401(K) RETIREMENT PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WALDEMAR S. NELSON & COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>72-0488863</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
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)	727273	578324
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	22846624	29403982
(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)	49786102	53356588
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	28141032	28985084
(15) Other.....	1c(15)	95792	60368

		(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	101596823 112384346
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	101596823 112384346

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	741765
	(B) Participants	2a(1)(B)	2784437
	(C) Others (including rollovers).....	2a(1)(C)	72700
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3598902
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)	27924
	(F) Other	2b(1)(F)	449169
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	477093
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	699235
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	699235
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(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)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		3949022
(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)		8753627
c Other income.....	2c		40221
d Total income. Add all income amounts in column (b) and enter total.....	2d		17518100
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6606483	
(2) To insurance carriers for the provision of benefits.....	2e(2)	765	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		6607248
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)	123329	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		123329
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6730577
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		10787523
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: DUPLANTIER, HRAPMANN, HOGAN, & MAHE

(2) EIN: 72-0567396

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 <u>WALDEMAR S. NELSON & COMPANY, INC. 401(K) RETIREMENT PLAN & TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WALDEMAR S. NELSON & COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>72-0488863</u>

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	<u>0</u>
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): <u>22-1211670</u>		
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.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 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 _____



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September 22, 2022

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To the Trustees
Waldemar S. Nelson and Company, Inc.
401(k) Retirement Plan and Trust
1200 St. Charles Avenue
New Orleans LA, 70130

We have audited the financial statements of Waldemar S. Nelson and Company, Inc. 401(k) Retirement Plan and Trust (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] for the year ended December 31, 2021 and we issued our report thereon dated September 22, 2022. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Prudential Retirement Insurance and Annuity Company, the trustee, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 26, 2022. Professional standards also require that we communicate to you the following information related to our audit.

www.dhhmcpa.com

Members
American Institute of
Certified Public Accountants
Society of LA CPAs

To the Trustees of
Waldemar S. Nelson and Company, Inc.
401k Retirement Plan and Trust

September 22, 2022

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2021. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements and are based on your knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was the fair value of investments. Management's estimate of the fair value of investments is based on quoted market prices certified by the trustee.

The financial statement disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. No misstatements were noted.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

To the Trustees of
Waldemar S. Nelson and Company, Inc.
401k Retirement Plan and Trust

September 22, 2022

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 22, 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Plan’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

Our responsibility for the ERISA-required supplemental schedules accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA, and whether the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

This information is intended solely for the use of the Trustees and Management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

DUPLANTIER, HRAPMANN, HOGAN AND MAHER, LLP



Lindsay J. Calub, CPA
Partner

LJC/ct

R E P O R T

WALDEMAR S. NELSON AND
COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST

DECEMBER 31, 2021 AND 2020

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST

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DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

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September 22, 2022

Waldemar S. Nelson and Company, Incorporated
401(k) Retirement Plan and Trust
1200 St. Charles Avenue
New Orleans, LA 70130

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

We have performed audits of the accompanying financial statements of the Waldemar S. Nelson and Company, Incorporated 401(k) Retirement Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Security Act 401(k) Retirement Plan and Trust of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit.) The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 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 December 31, 2021 and 2020 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

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American Institute of
Certified Public Accountants
Society of LA CPAs

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and access 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 of 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 judgement, 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(1)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) is presented for the purpose 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 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 schedules that agreed to or is derived from certain investment information, we compared such information to the related 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 the 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 by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Duplantier, Hopmann, Hogan & Rotter LLP

New Orleans, Louisiana

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments at fair value:		
American Funds New Perspective Fund Class R-6	\$ 5,698,942	\$ 4,875,015
Columbia Dividend Value IS Platform	3,761,136	3,301,085
Columbia Mid Cap Index Fund Institutional 2 Class	1,927,167	1,478,653
Columbia Small Cap Index Fund Institutional 2 Class	2,526,543	962,848
Eaton Vance Atlanta Capital SMID - Cap Fund Class R6	-	2,302,800
Federated Hermes Kaufmann Small Cap Fund Class R6	2,235,816	3,314,029
MFS International Growth Equity Fund	6,281,360	5,764,557
MFS Massachusetts Investors Growth Stock Fund Class R6	9,634,073	8,871,038
Mid Cap Growth I Fund (Managed by Ivy)	2,664,198	-
PIMCO International Bond Plus	1,688,537	1,564,042
PIMCO Real Return Fund Institutional Class	2,281,776	1,610,206
Prudential Day One Income Flex Target Balanced Fund	1,092,704	916,226
PGIM Total Return Bond Fund - Class R6	6,068,792	7,507,533
Real Estate / Cohen & Steers Fund	888,616	688,264
SA/Janus Balanced Strategy	8,679,196	7,074,941
Small Cap Value / Victory Fund	4,348,235	3,537,509
Vanguard 500 Index Fund Admiral Shares	19,624,134	15,986,678
Victory Sycamore Established Value Fund Class I	3,359,345	2,877,302
Total investments at fair value	<u>82,760,570</u>	<u>72,632,726</u>
Investments at contract value:		
Guaranteed Income Fund	<u>28,985,084</u>	<u>28,141,032</u>
Total investments at contract value	<u>28,985,084</u>	<u>28,141,032</u>
Total investments	111,745,654	100,773,758
Cash surrender value of life insurance	60,368	95,792
Notes receivable from participants	<u>578,324</u>	<u>727,273</u>
TOTAL ASSETS	<u>\$112,384,346</u>	<u>\$101,596,823</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$112,384,346</u>	<u>\$101,596,823</u>

See accompanying notes.

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:		
Employer contributions	\$ 741,765	\$ 762,937
Employee contributions	2,784,437	2,747,163
Rollover contributions	72,700	1,254,305
Total contributions	<u>3,598,902</u>	<u>4,764,405</u>
Investment income:		
Interest and dividends	1,148,404	1,125,834
Net investment gain	12,702,649	9,047,049
Total investment income	<u>13,851,053</u>	<u>10,172,883</u>
Interest on participant loans	27,924	33,659
Other income	40,765	36,097
Total additions	<u>17,518,644</u>	<u>15,007,044</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:		
Benefits paid to Plan participants	6,606,483	3,227,744
Payment of life insurance premiums	765	1,097
Administrative expenses	123,329	100,964
Decrease in cash surrender value of life insurance	544	35
Total deductions	<u>6,731,121</u>	<u>3,329,840</u>
Net increase in net assets	10,787,523	11,677,204
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>101,596,823</u>	<u>89,919,619</u>
End of year	<u>\$112,384,346</u>	<u>\$101,596,823</u>

See accompanying notes.

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN:

The following description of Waldemar S. Nelson and Company, Incorporated 401(k) Retirement Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Federal Employer Identification Number for Waldemar S. Nelson and Company, Incorporated 401(k) Retirement Plan and Trust is 72-0488863. The employer has assigned plan identification number 001 to this Plan.

General:

Waldemar S. Nelson and Company, Incorporated 401(k) Retirement Plan and Trust resulted from the amendment and restatement, effective October 1, 1997. The most recent amended and restated provisions of the Plan became effective September 1, 2015. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The current plan qualifies under the provisions of Section 401(k) of the Internal Revenue Code; accordingly, the Plan is not liable for taxes on its income. The Plan's assets, excluding cash surrender value of life insurance in the amount of \$60,368 and \$95,792 as of December 31, 2021 and 2020, respectively, are held by Prudential Retirement Services as trustee for the years ended December 31, 2021 and 2020. Administrative and recordkeeping services were performed by Prudential Retirement Services for the years ended December 31, 2021 and 2020.

Participation:

All salaried employees who have completed six months of service and work at least 1,000 hours per year are eligible to participate in the Plan.

Contributions:

Each year, participants may make an elective contribution up to 100% of their annual compensation, as defined in the Plan, subject to limitations imposed by the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Each participant directs the investment of his contributions and the Company contributions, which are allocated to his account, into various investment options offered by the Plan. The Company has elected to make matching contributions of 100% of participant contributions, up to 3% of the base compensation of each participant. Additional profit sharing amounts may be contributed at the option of the Company's board of directors. Contributions are subject to certain limitations.

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN: (Continued)

Participant Accounts:

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled, is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are immediately vested in their contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is vested in 20% increments per year and is 100% vested after five years of credited service.

Notes Receivable:

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000, or 50% of their vested account balance, whichever is less. The notes are secured by the balance in the participant's account and bear interest at the "bank prime rate" as reported by the U.S. Federal Reserve on the last business day of a calendar quarter effective for notes made on and after the first day of the subsequent quarter.

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Effective March 27, 2020, the Plan adopted the temporary loan limit increase provision of the CARES Act. For plan loans made to participants from March 27, 2020 to September 22, 2020, the limit was increased to \$100,000 or 100% of their vested account balance, whichever is less.

Payment of Benefits:

Benefits are payable upon retirement or in the case of death, disability, or hardship as defined in the Plan.

Effective March 27, 2020, the Plan adopted the distribution provision of the CARES Act. A CARES Act distribution allows the Plan's participants to take a COVID-19 related distribution up to \$100,000 without penalty from the Plan beginning on or after January 1, 2020 and before December 31, 2020.

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN: (Continued)

Forfeited Accounts:

At December 31, 2021 and 2020, forfeited non-vested accounts that were available for future reductions of employer contributions and Plan expenses totaled \$46,172 and \$61,818, respectively. During the years ended December 31, 2021 and 2020, employer contributions and Plan expenses were reduced by \$56,000 and \$31,000, respectively, from forfeited non-vested accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

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

Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investments and Income Recognition:

Investments are stated at fair value, with the exception of the Guaranteed Income Fund, which is stated at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) include the Plan's gains and losses on investments held during the year.

Participant Loans:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Participant Loans: (Continued)

are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2021 and 2020, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considered the participant loan in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits:

Benefits are recorded when paid.

3. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE:

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee, Prudential Retirement Insurance and Annuity Company for the years ended December 31, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Mutual Funds	\$ 53,356,588	\$ 49,786,102
Pooled Separate Accounts	29,403,982	22,846,624
Notes Receivable	578,324	727,273
Guaranteed Income Fund	28,985,084	28,141,032

This certification also applies to the related interest and dividend income and net investment gain (loss) in the amounts of \$1,176,328 and \$12,702,649, respectively, for the year ended December 31, 2021, and \$1,159,493 and \$9,047,049, respectively, for the year ended December 31, 2020.

4. FAIR VALUE MEASUREMENTS:

The Plan's mutual funds and pooled separate accounts are reported at fair value in the accompanying statement of net assets available for plan benefits as defined by ASC 820, *Fair Value Measurements and Disclosures*. ASC 820 establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures regarding fair value measurements. ASC 820 also establishes a fair value hierarchy which prioritizes valuation inputs into three broad levels as follows:

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

4. FAIR VALUE MEASUREMENTS: (Continued)

Level 1: Inputs that reflect quoted prices in active markets for identical assets.

Level 2: Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3: Inputs that are unobservable and significant to the fair value measurement.

Level 1 Fair Value Measurements:

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements:

The fair value of the pooled separate accounts is measured by the net unit value which is based on the fair value of the underlying assets of the account using quoted market prices in active markets.

The following table provides information as of December 31, 2021 and 2020, about the Plan's financial assets carried at fair value on a recurring basis.

		Fair Value Measurements at the End of the Report Period Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2021</u>	<u>Fair Value</u>			
Mutual Funds	\$ 53,356,588	\$ 53,356,588	\$ -	\$ -
Pooled Separate Accounts	<u>29,403,982</u>	<u>-</u>	<u>29,403,982</u>	<u>-</u>
Total investments at fair value	<u>\$ 82,760,570</u>	<u>\$ 53,356,588</u>	<u>\$ 29,403,982</u>	<u>\$ -</u>

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

4. FAIR VALUE MEASUREMENTS: (Continued)

		Fair Value Measurements at the End of the Report Period Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2020</u>	<u>Fair Value</u>			
Mutual Funds	\$ 49,786,102	\$ 49,786,102	\$ -	\$ -
Pooled Separate Accounts	<u>22,846,624</u>	<u>-</u>	<u>22,846,624</u>	<u>-</u>
Total investments at fair value	<u>\$ 72,632,726</u>	<u>\$ 49,786,102</u>	<u>\$ 22,846,624</u>	<u>\$ -</u>

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2021 and 2020, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2021 and 2020, are reported in net investment appreciation (depreciation).

5. INVESTMENT CONTRACTS:

The Guaranteed Income Fund is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC). Amounts contributed to the contract are deposited in PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by FDIC or any other federal government agency. The Guaranteed Income Fund, at contract value, as of December 31, 2021 and 2020, was \$28,985,084 and \$28,141,032, respectively.

Because the Guaranteed Income Fund meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Guaranteed Income Fund. The Guaranteed Income Fund is

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

5. INVESTMENT CONTRACTS: (Continued)

presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Guaranteed Income Fund contract yielded interest during the years ended December 31, 2021 and 2020, as follows:

<u>Period</u>	<u>Interest Rate</u>
January 1, 2020 through June 30, 2020	2.00%
July 1, 2020 through December 31, 2020	1.75%
January 1, 2021 through June 30, 2021	1.65%
July 1, 2021 through December 31, 2021	1.55%

6. TAX STATUS:

The Internal Revenue Service has determined and informed Waldemar S. Nelson and Company, Incorporated by a letter dated April 29, 2014, that the Plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that it is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan's annual return/report of employee benefit plan, (Form 5500) for 2021, 2020, and 2019, are subject to examination by the IRS, generally for three years after they are filed.

7. PARTY-IN-INTEREST TRANSACTIONS:

Certain investments of the Plan include shares in guaranteed income funds, pooled separate accounts, and life insurance policies managed separately by agents of the trustee; therefore, these transactions qualify as party-in-interest transactions. The following presents investments and related income or loss derived from these transactions.

	<u>December 31, 2021</u>		<u>December 31, 2020</u>	
	<u>Contract Value</u>	<u>Interest</u>	<u>Contract Value</u>	<u>Interest</u>
Guaranteed Income Fund	<u>\$ 28,985,084</u>	<u>\$ 449,169</u>	<u>\$ 28,141,032</u>	<u>\$ 487,682</u>

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

7. PARTY-IN-INTEREST TRANSACTIONS: (Continued)

	<u>December 31, 2021</u>		<u>December 31, 2020</u>	
	<u>Fair Value</u>	<u>Net Appreciation (Depreciation)</u>	<u>Fair Value</u>	<u>Net Appreciation (Depreciation)</u>
Pooled Separate Accounts	<u>\$ 29,403,982</u>	<u>\$ 3,949,023</u>	<u>\$ 22,846,624</u>	<u>\$ 1,658,525</u>

The Plan includes insurance policies with Metropolitan Life Insurance Company and AIG Sunlife Insurance Company. The cash surrender value of these policies as of December 31, 2021 and 2020, was \$60,369 and \$95,792, respectively.

8. PLAN ADMINISTRATIVE EXPENSES:

During the years ended December 31, 2021 and 2020, the Plan incurred administration expenses totaling \$123,329 and \$100,964, respectively, which were paid by Plan participants. Plan expenses in the amount of \$19,738 and \$11,593 were paid by the sponsor on behalf of the Plan for the years ended December 31, 2021 and 2020, respectively.

9. PLAN TERMINATION:

Although it has not expressed any intent to do so, Waldemar S. Nelson and Company, Incorporated has the right to discontinue its contributions to the Plan and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act. In the event of Plan termination, participants will become 100% vested in their accounts.

10. TERMINATED EMPLOYEES:

As of December 31, 2021 and 2020, there was \$4,192,857 and \$3,220,817, respectively, in funds which represented separated participants with deferred vested balances due a refund or future payment to them.

11. RISKS AND UNCERTANTIES:

Investments in mutual funds and pooled separate accounts represent a significant portion of the net assets available for Plan benefits. Such investments are subject to interest rate and other risks. Future changes in financial markets could affect the Plan's future earnings from these investments, and there is no collateral held on these investments. All participant notes are fully collateralized by the related participant's account balance.

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

12. DATE OF MANAGEMENT'S REVIEW OF SUBSEQUENT EVENTS:

Subsequent events were evaluated through September 22, 2022, which is the date the financial statements were available to be issued.

Effective April 1, 2022, Empower Retirement officially acquired the full-service retirement business of Prudential. The Plan is not expected to migrate onto the Empower system until 2023.

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
SUPPLEMENTARY INFORMATION
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
(EIN 72-0488863 - PLAN 001)
DECEMBER 31, 2021

(A) Party in Interest	(B) Identity of Issue, Borrower Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(D) Cost	(E) Current Value
	American Funds New Perspective Fund Class R-6	Registered investment company mutual fund	**	5,698,942
	Columbia Mid Cap Index Fund Institutional 2 Class	Registered investment company mutual fund	**	1,927,167
	Columbia Small Cap Index Fund Institutional 2 Class	Registered investment company mutual fund	**	2,526,543
	Federated Hermes Kaufmann Small Cap Fund Class R6	Registered investment company mutual fund	**	2,235,816
	MFS Massachusetts Investors Growth Stock Fund Class R6	Registered investment company mutual fund	**	9,634,073
	PIMCO Real Return Fund Institutional Class	Registered investment company mutual fund	**	2,281,776
	PGIM Total Return Bond Fund - Class R6	Registered investment company mutual fund	**	6,068,792
	Vanguard 500 Index Fund Admiral Shares	Registered investment company mutual fund	**	19,624,134
	Victory Sycamore Established Value Fund Class I	Registered investment company mutual fund	**	3,359,345
*	Guaranteed Income Fund	Fixed annuity contract, 1.55%	**	28,985,084
*	Columbia Dividend Value IS Platform	Pooled separate account	**	3,761,136
*	Mid Cap Growth I Fund (Managed by Ivy)	Pooled separate account	**	2,664,198
*	MFS International Growth Equity Fund	Pooled separate account	**	6,281,360
*	PIMCO International Bond Plus	Pooled separate account	**	1,688,537
*	Prudential Day One Income Flex			
	Target Balanced Fund	Pooled separate account	**	1,092,704
*	Real Estate / Cohen & Steers Fund	Pooled separate account	**	888,616
*	SA/Janus Balanced Strategy	Pooled separate account	**	8,679,196
*	Small Cap Value / Victory Fund	Pooled separate account	**	4,348,235
	Metropolitan Life Insurance Company	Cash surrender value of life insurance	**	12,871
	AIG Sunlife Insurance Company	Cash surrender value of life insurance	**	47,497
	Participant loans	3.25%-8.50% loan secured by participant's vested accrued benefits	**	578,324
				<u>\$ 112,384,346</u>

* Denotes party-in-interest.

** Cost information is not required for participant directed accounts.

R E P O R T

WALDEMAR S. NELSON AND
COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST

DECEMBER 31, 2021 AND 2020

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST

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DECEMBER 31, 2021 AND 2020

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September 22, 2022

Waldemar S. Nelson and Company, Incorporated
401(k) Retirement Plan and Trust
1200 St. Charles Avenue
New Orleans, LA 70130

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

We have performed audits of the accompanying financial statements of the Waldemar S. Nelson and Company, Incorporated 401(k) Retirement Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Security Act 401(k) Retirement Plan and Trust of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit.) The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 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 December 31, 2021 and 2020 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

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Members
American Institute of
Certified Public Accountants
Society of LA CPAs

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and access 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 of 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 judgement, 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(1)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) is presented for the purpose 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 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 schedules that agreed to or is derived from certain investment information, we compared such information to the related 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 the 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 by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Duplantier, Hopmann, Hogan & Rotter LLP

New Orleans, Louisiana

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments at fair value:		
American Funds New Perspective Fund Class R-6	\$ 5,698,942	\$ 4,875,015
Columbia Dividend Value IS Platform	3,761,136	3,301,085
Columbia Mid Cap Index Fund Institutional 2 Class	1,927,167	1,478,653
Columbia Small Cap Index Fund Institutional 2 Class	2,526,543	962,848
Eaton Vance Atlanta Capital SMID - Cap Fund Class R6	-	2,302,800
Federated Hermes Kaufmann Small Cap Fund Class R6	2,235,816	3,314,029
MFS International Growth Equity Fund	6,281,360	5,764,557
MFS Massachusetts Investors Growth Stock Fund Class R6	9,634,073	8,871,038
Mid Cap Growth I Fund (Managed by Ivy)	2,664,198	-
PIMCO International Bond Plus	1,688,537	1,564,042
PIMCO Real Return Fund Institutional Class	2,281,776	1,610,206
Prudential Day One Income Flex Target Balanced Fund	1,092,704	916,226
PGIM Total Return Bond Fund - Class R6	6,068,792	7,507,533
Real Estate / Cohen & Steers Fund	888,616	688,264
SA/Janus Balanced Strategy	8,679,196	7,074,941
Small Cap Value / Victory Fund	4,348,235	3,537,509
Vanguard 500 Index Fund Admiral Shares	19,624,134	15,986,678
Victory Sycamore Established Value Fund Class I	3,359,345	2,877,302
Total investments at fair value	<u>82,760,570</u>	<u>72,632,726</u>
Investments at contract value:		
Guaranteed Income Fund	<u>28,985,084</u>	<u>28,141,032</u>
Total investments at contract value	<u>28,985,084</u>	<u>28,141,032</u>
Total investments	111,745,654	100,773,758
Cash surrender value of life insurance	60,368	95,792
Notes receivable from participants	<u>578,324</u>	<u>727,273</u>
TOTAL ASSETS	<u>\$112,384,346</u>	<u>\$101,596,823</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$112,384,346</u>	<u>\$101,596,823</u>

See accompanying notes.

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:		
Employer contributions	\$ 741,765	\$ 762,937
Employee contributions	2,784,437	2,747,163
Rollover contributions	72,700	1,254,305
Total contributions	<u>3,598,902</u>	<u>4,764,405</u>
Investment income:		
Interest and dividends	1,148,404	1,125,834
Net investment gain	12,702,649	9,047,049
Total investment income	<u>13,851,053</u>	<u>10,172,883</u>
Interest on participant loans	27,924	33,659
Other income	40,765	36,097
Total additions	<u>17,518,644</u>	<u>15,007,044</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:		
Benefits paid to Plan participants	6,606,483	3,227,744
Payment of life insurance premiums	765	1,097
Administrative expenses	123,329	100,964
Decrease in cash surrender value of life insurance	544	35
Total deductions	<u>6,731,121</u>	<u>3,329,840</u>
Net increase in net assets	10,787,523	11,677,204
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>101,596,823</u>	<u>89,919,619</u>
End of year	<u>\$112,384,346</u>	<u>\$101,596,823</u>

See accompanying notes.

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN:

The following description of Waldemar S. Nelson and Company, Incorporated 401(k) Retirement Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Federal Employer Identification Number for Waldemar S. Nelson and Company, Incorporated 401(k) Retirement Plan and Trust is 72-0488863. The employer has assigned plan identification number 001 to this Plan.

General:

Waldemar S. Nelson and Company, Incorporated 401(k) Retirement Plan and Trust resulted from the amendment and restatement, effective October 1, 1997. The most recent amended and restated provisions of the Plan became effective September 1, 2015. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The current plan qualifies under the provisions of Section 401(k) of the Internal Revenue Code; accordingly, the Plan is not liable for taxes on its income. The Plan's assets, excluding cash surrender value of life insurance in the amount of \$60,368 and \$95,792 as of December 31, 2021 and 2020, respectively, are held by Prudential Retirement Services as trustee for the years ended December 31, 2021 and 2020. Administrative and recordkeeping services were performed by Prudential Retirement Services for the years ended December 31, 2021 and 2020.

Participation:

All salaried employees who have completed six months of service and work at least 1,000 hours per year are eligible to participate in the Plan.

Contributions:

Each year, participants may make an elective contribution up to 100% of their annual compensation, as defined in the Plan, subject to limitations imposed by the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Each participant directs the investment of his contributions and the Company contributions, which are allocated to his account, into various investment options offered by the Plan. The Company has elected to make matching contributions of 100% of participant contributions, up to 3% of the base compensation of each participant. Additional profit sharing amounts may be contributed at the option of the Company's board of directors. Contributions are subject to certain limitations.

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN: (Continued)

Participant Accounts:

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled, is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are immediately vested in their contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is vested in 20% increments per year and is 100% vested after five years of credited service.

Notes Receivable:

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000, or 50% of their vested account balance, whichever is less. The notes are secured by the balance in the participant's account and bear interest at the "bank prime rate" as reported by the U.S. Federal Reserve on the last business day of a calendar quarter effective for notes made on and after the first day of the subsequent quarter.

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Effective March 27, 2020, the Plan adopted the temporary loan limit increase provision of the CARES Act. For plan loans made to participants from March 27, 2020 to September 22, 2020, the limit was increased to \$100,000 or 100% of their vested account balance, whichever is less.

Payment of Benefits:

Benefits are payable upon retirement or in the case of death, disability, or hardship as defined in the Plan.

Effective March 27, 2020, the Plan adopted the distribution provision of the CARES Act. A CARES Act distribution allows the Plan's participants to take a COVID-19 related distribution up to \$100,000 without penalty from the Plan beginning on or after January 1, 2020 and before December 31, 2020.

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN: (Continued)

Forfeited Accounts:

At December 31, 2021 and 2020, forfeited non-vested accounts that were available for future reductions of employer contributions and Plan expenses totaled \$46,172 and \$61,818, respectively. During the years ended December 31, 2021 and 2020, employer contributions and Plan expenses were reduced by \$56,000 and \$31,000, respectively, from forfeited non-vested accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

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

Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investments and Income Recognition:

Investments are stated at fair value, with the exception of the Guaranteed Income Fund, which is stated at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) include the Plan's gains and losses on investments held during the year.

Participant Loans:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Participant Loans: (Continued)

are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2021 and 2020, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considered the participant loan in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits:

Benefits are recorded when paid.

3. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE:

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee, Prudential Retirement Insurance and Annuity Company for the years ended December 31, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Mutual Funds	\$ 53,356,588	\$ 49,786,102
Pooled Separate Accounts	29,403,982	22,846,624
Notes Receivable	578,324	727,273
Guaranteed Income Fund	28,985,084	28,141,032

This certification also applies to the related interest and dividend income and net investment gain (loss) in the amounts of \$1,176,328 and \$12,702,649, respectively, for the year ended December 31, 2021, and \$1,159,493 and \$9,047,049, respectively, for the year ended December 31, 2020.

4. FAIR VALUE MEASUREMENTS:

The Plan's mutual funds and pooled separate accounts are reported at fair value in the accompanying statement of net assets available for plan benefits as defined by ASC 820, *Fair Value Measurements and Disclosures*. ASC 820 establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures regarding fair value measurements. ASC 820 also establishes a fair value hierarchy which prioritizes valuation inputs into three broad levels as follows:

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

4. FAIR VALUE MEASUREMENTS: (Continued)

Level 1: Inputs that reflect quoted prices in active markets for identical assets.

Level 2: Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3: Inputs that are unobservable and significant to the fair value measurement.

Level 1 Fair Value Measurements:

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements:

The fair value of the pooled separate accounts is measured by the net unit value which is based on the fair value of the underlying assets of the account using quoted market prices in active markets.

The following table provides information as of December 31, 2021 and 2020, about the Plan's financial assets carried at fair value on a recurring basis.

		Fair Value Measurements at the End of the Report Period Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2021</u>	<u>Fair Value</u>			
Mutual Funds	\$ 53,356,588	\$ 53,356,588	\$ -	\$ -
Pooled Separate Accounts	<u>29,403,982</u>	<u>-</u>	<u>29,403,982</u>	<u>-</u>
Total investments at fair value	<u>\$ 82,760,570</u>	<u>\$ 53,356,588</u>	<u>\$ 29,403,982</u>	<u>\$ -</u>

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

4. FAIR VALUE MEASUREMENTS: (Continued)

		Fair Value Measurements at the End of the Report Period Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2020</u>	<u>Fair Value</u>			
Mutual Funds	\$ 49,786,102	\$ 49,786,102	\$ -	\$ -
Pooled Separate Accounts	<u>22,846,624</u>	<u>-</u>	<u>22,846,624</u>	<u>-</u>
Total investments at fair value	<u>\$ 72,632,726</u>	<u>\$ 49,786,102</u>	<u>\$ 22,846,624</u>	<u>\$ -</u>

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2021 and 2020, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2021 and 2020, are reported in net investment appreciation (depreciation).

5. INVESTMENT CONTRACTS:

The Guaranteed Income Fund is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC). Amounts contributed to the contract are deposited in PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by FDIC or any other federal government agency. The Guaranteed Income Fund, at contract value, as of December 31, 2021 and 2020, was \$28,985,084 and \$28,141,032, respectively.

Because the Guaranteed Income Fund meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Guaranteed Income Fund. The Guaranteed Income Fund is

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

5. INVESTMENT CONTRACTS: (Continued)

presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Guaranteed Income Fund contract yielded interest during the years ended December 31, 2021 and 2020, as follows:

<u>Period</u>	<u>Interest Rate</u>
January 1, 2020 through June 30, 2020	2.00%
July 1, 2020 through December 31, 2020	1.75%
January 1, 2021 through June 30, 2021	1.65%
July 1, 2021 through December 31, 2021	1.55%

6. TAX STATUS:

The Internal Revenue Service has determined and informed Waldemar S. Nelson and Company, Incorporated by a letter dated April 29, 2014, that the Plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that it is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan's annual return/report of employee benefit plan, (Form 5500) for 2021, 2020, and 2019, are subject to examination by the IRS, generally for three years after they are filed.

7. PARTY-IN-INTEREST TRANSACTIONS:

Certain investments of the Plan include shares in guaranteed income funds, pooled separate accounts, and life insurance policies managed separately by agents of the trustee; therefore, these transactions qualify as party-in-interest transactions. The following presents investments and related income or loss derived from these transactions.

	<u>December 31, 2021</u>		<u>December 31, 2020</u>	
	<u>Contract Value</u>	<u>Interest</u>	<u>Contract Value</u>	<u>Interest</u>
Guaranteed Income Fund	<u>\$ 28,985,084</u>	<u>\$ 449,169</u>	<u>\$ 28,141,032</u>	<u>\$ 487,682</u>

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

7. PARTY-IN-INTEREST TRANSACTIONS: (Continued)

	<u>December 31, 2021</u>		<u>December 31, 2020</u>	
	<u>Fair Value</u>	<u>Net Appreciation (Depreciation)</u>	<u>Fair Value</u>	<u>Net Appreciation (Depreciation)</u>
Pooled Separate Accounts	<u>\$ 29,403,982</u>	<u>\$ 3,949,023</u>	<u>\$ 22,846,624</u>	<u>\$ 1,658,525</u>

The Plan includes insurance policies with Metropolitan Life Insurance Company and AIG Sunlife Insurance Company. The cash surrender value of these policies as of December 31, 2021 and 2020, was \$60,369 and \$95,792, respectively.

8. PLAN ADMINISTRATIVE EXPENSES:

During the years ended December 31, 2021 and 2020, the Plan incurred administration expenses totaling \$123,329 and \$100,964, respectively, which were paid by Plan participants. Plan expenses in the amount of \$19,738 and \$11,593 were paid by the sponsor on behalf of the Plan for the years ended December 31, 2021 and 2020, respectively.

9. PLAN TERMINATION:

Although it has not expressed any intent to do so, Waldemar S. Nelson and Company, Incorporated has the right to discontinue its contributions to the Plan and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act. In the event of Plan termination, participants will become 100% vested in their accounts.

10. TERMINATED EMPLOYEES:

As of December 31, 2021 and 2020, there was \$4,192,857 and \$3,220,817, respectively, in funds which represented separated participants with deferred vested balances due a refund or future payment to them.

11. RISKS AND UNCERTANTIES:

Investments in mutual funds and pooled separate accounts represent a significant portion of the net assets available for Plan benefits. Such investments are subject to interest rate and other risks. Future changes in financial markets could affect the Plan's future earnings from these investments, and there is no collateral held on these investments. All participant notes are fully collateralized by the related participant's account balance.

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

12. DATE OF MANAGEMENT'S REVIEW OF SUBSEQUENT EVENTS:

Subsequent events were evaluated through September 22, 2022, which is the date the financial statements were available to be issued.

Effective April 1, 2022, Empower Retirement officially acquired the full-service retirement business of Prudential. The Plan is not expected to migrate onto the Empower system until 2023.

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
SUPPLEMENTARY INFORMATION
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
(EIN 72-0488863 - PLAN 001)
DECEMBER 31, 2021

(A) Party in Interest	(B) Identity of Issue, Borrower Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(D) Cost	(E) Current Value
	American Funds New Perspective Fund Class R-6	Registered investment company mutual fund	**	5,698,942
	Columbia Mid Cap Index Fund Institutional 2 Class	Registered investment company mutual fund	**	1,927,167
	Columbia Small Cap Index Fund Institutional 2 Class	Registered investment company mutual fund	**	2,526,543
	Federated Hermes Kaufmann Small Cap Fund Class R6	Registered investment company mutual fund	**	2,235,816
	MFS Massachusetts Investors Growth Stock Fund Class R6	Registered investment company mutual fund	**	9,634,073
	PIMCO Real Return Fund Institutional Class	Registered investment company mutual fund	**	2,281,776
	PGIM Total Return Bond Fund - Class R6	Registered investment company mutual fund	**	6,068,792
	Vanguard 500 Index Fund Admiral Shares	Registered investment company mutual fund	**	19,624,134
	Victory Sycamore Established Value Fund Class I	Registered investment company mutual fund	**	3,359,345
*	Guaranteed Income Fund	Fixed annuity contract, 1.55%	**	28,985,084
*	Columbia Dividend Value IS Platform	Pooled separate account	**	3,761,136
*	Mid Cap Growth I Fund (Managed by Ivy)	Pooled separate account	**	2,664,198
*	MFS International Growth Equity Fund	Pooled separate account	**	6,281,360
*	PIMCO International Bond Plus	Pooled separate account	**	1,688,537
*	Prudential Day One Income Flex			
	Target Balanced Fund	Pooled separate account	**	1,092,704
*	Real Estate / Cohen & Steers Fund	Pooled separate account	**	888,616
*	SA/Janus Balanced Strategy	Pooled separate account	**	8,679,196
*	Small Cap Value / Victory Fund	Pooled separate account	**	4,348,235
	Metropolitan Life Insurance Company	Cash surrender value of life insurance	**	12,871
	AIG Sunlife Insurance Company	Cash surrender value of life insurance	**	47,497
	Participant loans	3.25%-8.50% loan secured by participant's vested accrued benefits	**	578,324
				<u>\$ 112,384,346</u>

* Denotes party-in-interest.

** Cost information is not required for participant directed accounts.

R E P O R T

WALDEMAR S. NELSON AND
COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST

DECEMBER 31, 2021 AND 2020

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST

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September 22, 2022

Waldemar S. Nelson and Company, Incorporated
401(k) Retirement Plan and Trust
1200 St. Charles Avenue
New Orleans, LA 70130

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

We have performed audits of the accompanying financial statements of the Waldemar S. Nelson and Company, Incorporated 401(k) Retirement Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Security Act 401(k) Retirement Plan and Trust of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit.) The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 audits 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 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 December 31, 2021 and 2020 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

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American Institute of
Certified Public Accountants
Society of LA CPAs

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and access 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 of 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 judgement, 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(1)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) is presented for the purpose 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 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 schedules that agreed to or is derived from certain investment information, we compared such information to the related 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 the 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 by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Duplantier, Hopmann, Hogan & Rotter LLP

New Orleans, Louisiana

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments at fair value:		
American Funds New Perspective Fund Class R-6	\$ 5,698,942	\$ 4,875,015
Columbia Dividend Value IS Platform	3,761,136	3,301,085
Columbia Mid Cap Index Fund Institutional 2 Class	1,927,167	1,478,653
Columbia Small Cap Index Fund Institutional 2 Class	2,526,543	962,848
Eaton Vance Atlanta Capital SMID - Cap Fund Class R6	-	2,302,800
Federated Hermes Kaufmann Small Cap Fund Class R6	2,235,816	3,314,029
MFS International Growth Equity Fund	6,281,360	5,764,557
MFS Massachusetts Investors Growth Stock Fund Class R6	9,634,073	8,871,038
Mid Cap Growth I Fund (Managed by Ivy)	2,664,198	-
PIMCO International Bond Plus	1,688,537	1,564,042
PIMCO Real Return Fund Institutional Class	2,281,776	1,610,206
Prudential Day One Income Flex Target Balanced Fund	1,092,704	916,226
PGIM Total Return Bond Fund - Class R6	6,068,792	7,507,533
Real Estate / Cohen & Steers Fund	888,616	688,264
SA/Janus Balanced Strategy	8,679,196	7,074,941
Small Cap Value / Victory Fund	4,348,235	3,537,509
Vanguard 500 Index Fund Admiral Shares	19,624,134	15,986,678
Victory Sycamore Established Value Fund Class I	3,359,345	2,877,302
Total investments at fair value	<u>82,760,570</u>	<u>72,632,726</u>
Investments at contract value:		
Guaranteed Income Fund	<u>28,985,084</u>	<u>28,141,032</u>
Total investments at contract value	<u>28,985,084</u>	<u>28,141,032</u>
Total investments	111,745,654	100,773,758
Cash surrender value of life insurance	60,368	95,792
Notes receivable from participants	<u>578,324</u>	<u>727,273</u>
TOTAL ASSETS	<u>\$112,384,346</u>	<u>\$101,596,823</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$112,384,346</u>	<u>\$101,596,823</u>

See accompanying notes.

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:		
Employer contributions	\$ 741,765	\$ 762,937
Employee contributions	2,784,437	2,747,163
Rollover contributions	72,700	1,254,305
Total contributions	<u>3,598,902</u>	<u>4,764,405</u>
Investment income:		
Interest and dividends	1,148,404	1,125,834
Net investment gain	12,702,649	9,047,049
Total investment income	<u>13,851,053</u>	<u>10,172,883</u>
Interest on participant loans	27,924	33,659
Other income	40,765	36,097
Total additions	<u>17,518,644</u>	<u>15,007,044</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:		
Benefits paid to Plan participants	6,606,483	3,227,744
Payment of life insurance premiums	765	1,097
Administrative expenses	123,329	100,964
Decrease in cash surrender value of life insurance	544	35
Total deductions	<u>6,731,121</u>	<u>3,329,840</u>
Net increase in net assets	10,787,523	11,677,204
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>101,596,823</u>	<u>89,919,619</u>
End of year	<u>\$112,384,346</u>	<u>\$101,596,823</u>

See accompanying notes.

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN:

The following description of Waldemar S. Nelson and Company, Incorporated 401(k) Retirement Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Federal Employer Identification Number for Waldemar S. Nelson and Company, Incorporated 401(k) Retirement Plan and Trust is 72-0488863. The employer has assigned plan identification number 001 to this Plan.

General:

Waldemar S. Nelson and Company, Incorporated 401(k) Retirement Plan and Trust resulted from the amendment and restatement, effective October 1, 1997. The most recent amended and restated provisions of the Plan became effective September 1, 2015. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The current plan qualifies under the provisions of Section 401(k) of the Internal Revenue Code; accordingly, the Plan is not liable for taxes on its income. The Plan's assets, excluding cash surrender value of life insurance in the amount of \$60,368 and \$95,792 as of December 31, 2021 and 2020, respectively, are held by Prudential Retirement Services as trustee for the years ended December 31, 2021 and 2020. Administrative and recordkeeping services were performed by Prudential Retirement Services for the years ended December 31, 2021 and 2020.

Participation:

All salaried employees who have completed six months of service and work at least 1,000 hours per year are eligible to participate in the Plan.

Contributions:

Each year, participants may make an elective contribution up to 100% of their annual compensation, as defined in the Plan, subject to limitations imposed by the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Each participant directs the investment of his contributions and the Company contributions, which are allocated to his account, into various investment options offered by the Plan. The Company has elected to make matching contributions of 100% of participant contributions, up to 3% of the base compensation of each participant. Additional profit sharing amounts may be contributed at the option of the Company's board of directors. Contributions are subject to certain limitations.

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN: (Continued)

Participant Accounts:

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled, is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are immediately vested in their contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is vested in 20% increments per year and is 100% vested after five years of credited service.

Notes Receivable:

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000, or 50% of their vested account balance, whichever is less. The notes are secured by the balance in the participant's account and bear interest at the "bank prime rate" as reported by the U.S. Federal Reserve on the last business day of a calendar quarter effective for notes made on and after the first day of the subsequent quarter.

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Effective March 27, 2020, the Plan adopted the temporary loan limit increase provision of the CARES Act. For plan loans made to participants from March 27, 2020 to September 22, 2020, the limit was increased to \$100,000 or 100% of their vested account balance, whichever is less.

Payment of Benefits:

Benefits are payable upon retirement or in the case of death, disability, or hardship as defined in the Plan.

Effective March 27, 2020, the Plan adopted the distribution provision of the CARES Act. A CARES Act distribution allows the Plan's participants to take a COVID-19 related distribution up to \$100,000 without penalty from the Plan beginning on or after January 1, 2020 and before December 31, 2020.

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN: (Continued)

Forfeited Accounts:

At December 31, 2021 and 2020, forfeited non-vested accounts that were available for future reductions of employer contributions and Plan expenses totaled \$46,172 and \$61,818, respectively. During the years ended December 31, 2021 and 2020, employer contributions and Plan expenses were reduced by \$56,000 and \$31,000, respectively, from forfeited non-vested accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

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

Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investments and Income Recognition:

Investments are stated at fair value, with the exception of the Guaranteed Income Fund, which is stated at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) include the Plan's gains and losses on investments held during the year.

Participant Loans:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Participant Loans: (Continued)

are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2021 and 2020, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considered the participant loan in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits:

Benefits are recorded when paid.

3. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE:

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee, Prudential Retirement Insurance and Annuity Company for the years ended December 31, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Mutual Funds	\$ 53,356,588	\$ 49,786,102
Pooled Separate Accounts	29,403,982	22,846,624
Notes Receivable	578,324	727,273
Guaranteed Income Fund	28,985,084	28,141,032

This certification also applies to the related interest and dividend income and net investment gain (loss) in the amounts of \$1,176,328 and \$12,702,649, respectively, for the year ended December 31, 2021, and \$1,159,493 and \$9,047,049, respectively, for the year ended December 31, 2020.

4. FAIR VALUE MEASUREMENTS:

The Plan's mutual funds and pooled separate accounts are reported at fair value in the accompanying statement of net assets available for plan benefits as defined by ASC 820, *Fair Value Measurements and Disclosures*. ASC 820 establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures regarding fair value measurements. ASC 820 also establishes a fair value hierarchy which prioritizes valuation inputs into three broad levels as follows:

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

4. FAIR VALUE MEASUREMENTS: (Continued)

Level 1: Inputs that reflect quoted prices in active markets for identical assets.

Level 2: Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3: Inputs that are unobservable and significant to the fair value measurement.

Level 1 Fair Value Measurements:

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements:

The fair value of the pooled separate accounts is measured by the net unit value which is based on the fair value of the underlying assets of the account using quoted market prices in active markets.

The following table provides information as of December 31, 2021 and 2020, about the Plan's financial assets carried at fair value on a recurring basis.

		Fair Value Measurements at the End of the Report Period Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2021</u>	<u>Fair Value</u>			
Mutual Funds	\$ 53,356,588	\$ 53,356,588	\$ -	\$ -
Pooled Separate Accounts	<u>29,403,982</u>	<u>-</u>	<u>29,403,982</u>	<u>-</u>
Total investments at fair value	<u>\$ 82,760,570</u>	<u>\$ 53,356,588</u>	<u>\$ 29,403,982</u>	<u>\$ -</u>

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
401(K) RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

4. FAIR VALUE MEASUREMENTS: (Continued)

		Fair Value Measurements at the End of the Report Period Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2020</u>	<u>Fair Value</u>			
Mutual Funds	\$ 49,786,102	\$ 49,786,102	\$ -	\$ -
Pooled Separate Accounts	<u>22,846,624</u>	<u>-</u>	<u>22,846,624</u>	<u>-</u>
Total investments at fair value	<u>\$ 72,632,726</u>	<u>\$ 49,786,102</u>	<u>\$ 22,846,624</u>	<u>\$ -</u>

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2021 and 2020, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2021 and 2020, are reported in net investment appreciation (depreciation).

5. INVESTMENT CONTRACTS:

The Guaranteed Income Fund is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC). Amounts contributed to the contract are deposited in PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by FDIC or any other federal government agency. The Guaranteed Income Fund, at contract value, as of December 31, 2021 and 2020, was \$28,985,084 and \$28,141,032, respectively.

Because the Guaranteed Income Fund meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Guaranteed Income Fund. The Guaranteed Income Fund is

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DECEMBER 31, 2021 AND 2020

5. INVESTMENT CONTRACTS: (Continued)

presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Guaranteed Income Fund contract yielded interest during the years ended December 31, 2021 and 2020, as follows:

<u>Period</u>	<u>Interest Rate</u>
January 1, 2020 through June 30, 2020	2.00%
July 1, 2020 through December 31, 2020	1.75%
January 1, 2021 through June 30, 2021	1.65%
July 1, 2021 through December 31, 2021	1.55%

6. TAX STATUS:

The Internal Revenue Service has determined and informed Waldemar S. Nelson and Company, Incorporated by a letter dated April 29, 2014, that the Plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that it is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan's annual return/report of employee benefit plan, (Form 5500) for 2021, 2020, and 2019, are subject to examination by the IRS, generally for three years after they are filed.

7. PARTY-IN-INTEREST TRANSACTIONS:

Certain investments of the Plan include shares in guaranteed income funds, pooled separate accounts, and life insurance policies managed separately by agents of the trustee; therefore, these transactions qualify as party-in-interest transactions. The following presents investments and related income or loss derived from these transactions.

	<u>December 31, 2021</u>		<u>December 31, 2020</u>	
	<u>Contract Value</u>	<u>Interest</u>	<u>Contract Value</u>	<u>Interest</u>
Guaranteed Income Fund	<u>\$ 28,985,084</u>	<u>\$ 449,169</u>	<u>\$ 28,141,032</u>	<u>\$ 487,682</u>

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DECEMBER 31, 2021 AND 2020

7. PARTY-IN-INTEREST TRANSACTIONS: (Continued)

	<u>December 31, 2021</u>		<u>December 31, 2020</u>	
	<u>Fair Value</u>	<u>Net Appreciation (Depreciation)</u>	<u>Fair Value</u>	<u>Net Appreciation (Depreciation)</u>
Pooled Separate Accounts	<u>\$ 29,403,982</u>	<u>\$ 3,949,023</u>	<u>\$ 22,846,624</u>	<u>\$ 1,658,525</u>

The Plan includes insurance policies with Metropolitan Life Insurance Company and AIG Sunlife Insurance Company. The cash surrender value of these policies as of December 31, 2021 and 2020, was \$60,369 and \$95,792, respectively.

8. PLAN ADMINISTRATIVE EXPENSES:

During the years ended December 31, 2021 and 2020, the Plan incurred administration expenses totaling \$123,329 and \$100,964, respectively, which were paid by Plan participants. Plan expenses in the amount of \$19,738 and \$11,593 were paid by the sponsor on behalf of the Plan for the years ended December 31, 2021 and 2020, respectively.

9. PLAN TERMINATION:

Although it has not expressed any intent to do so, Waldemar S. Nelson and Company, Incorporated has the right to discontinue its contributions to the Plan and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act. In the event of Plan termination, participants will become 100% vested in their accounts.

10. TERMINATED EMPLOYEES:

As of December 31, 2021 and 2020, there was \$4,192,857 and \$3,220,817, respectively, in funds which represented separated participants with deferred vested balances due a refund or future payment to them.

11. RISKS AND UNCERTANTIES:

Investments in mutual funds and pooled separate accounts represent a significant portion of the net assets available for Plan benefits. Such investments are subject to interest rate and other risks. Future changes in financial markets could affect the Plan's future earnings from these investments, and there is no collateral held on these investments. All participant notes are fully collateralized by the related participant's account balance.

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12. DATE OF MANAGEMENT'S REVIEW OF SUBSEQUENT EVENTS:

Subsequent events were evaluated through September 22, 2022, which is the date the financial statements were available to be issued.

Effective April 1, 2022, Empower Retirement officially acquired the full-service retirement business of Prudential. The Plan is not expected to migrate onto the Empower system until 2023.

WALDEMAR S. NELSON AND COMPANY, INCORPORATED
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SUPPLEMENTARY INFORMATION
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR
(EIN 72-0488863 - PLAN 001)
DECEMBER 31, 2021

(A) Party in Interest	(B) Identity of Issue, Borrower Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(D) Cost	(E) Current Value
	American Funds New Perspective Fund Class R-6	Registered investment company mutual fund	**	5,698,942
	Columbia Mid Cap Index Fund Institutional 2 Class	Registered investment company mutual fund	**	1,927,167
	Columbia Small Cap Index Fund Institutional 2 Class	Registered investment company mutual fund	**	2,526,543
	Federated Hermes Kaufmann Small Cap Fund Class R6	Registered investment company mutual fund	**	2,235,816
	MFS Massachusetts Investors Growth Stock Fund Class R6	Registered investment company mutual fund	**	9,634,073
	PIMCO Real Return Fund Institutional Class	Registered investment company mutual fund	**	2,281,776
	PGIM Total Return Bond Fund - Class R6	Registered investment company mutual fund	**	6,068,792
	Vanguard 500 Index Fund Admiral Shares	Registered investment company mutual fund	**	19,624,134
	Victory Sycamore Established Value Fund Class I	Registered investment company mutual fund	**	3,359,345
*	Guaranteed Income Fund	Fixed annuity contract, 1.55%	**	28,985,084
*	Columbia Dividend Value IS Platform	Pooled separate account	**	3,761,136
*	Mid Cap Growth I Fund (Managed by Ivy)	Pooled separate account	**	2,664,198
*	MFS International Growth Equity Fund	Pooled separate account	**	6,281,360
*	PIMCO International Bond Plus	Pooled separate account	**	1,688,537
*	Prudential Day One Income Flex			
	Target Balanced Fund	Pooled separate account	**	1,092,704
*	Real Estate / Cohen & Steers Fund	Pooled separate account	**	888,616
*	SA/Janus Balanced Strategy	Pooled separate account	**	8,679,196
*	Small Cap Value / Victory Fund	Pooled separate account	**	4,348,235
	Metropolitan Life Insurance Company	Cash surrender value of life insurance	**	12,871
	AIG Sunlife Insurance Company	Cash surrender value of life insurance	**	47,497
	Participant loans	3.25%-8.50% loan secured by participant's vested accrued benefits	**	578,324
				<u>\$ 112,384,346</u>

* Denotes party-in-interest.

** Cost information is not required for participant directed accounts.