

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	WANDA WHITTED-SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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	1706
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)	764
a(2) Total number of active participants at the end of the plan year		6a(2)	632
b Retired or separated participants receiving benefits.....		6b	470
c Other retired or separated participants entitled to future benefits		6c	533
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1635
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	40
f Total. Add lines 6d and 6e		6f	1675
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE KENDAL CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE KENDAL CORPORATION</u>	D Employer Identification Number (EIN) <u>23-2688382</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>113004904</u>
b Actuarial value	2b <u>105107991</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>492</u> (2) Vested Funding Target <u>44860978</u> (3) Total Funding Target <u>44860978</u>
b For terminated vested participants.....	<u>450</u> <u>12825257</u> <u>12825257</u>
c For active participants	<u>764</u> <u>29572893</u> <u>30035174</u>
d Total.....	<u>1706</u> <u>87259128</u> <u>87721409</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.60</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>0</u>
c Total (line 6a + line 6b)	6c <u>0</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/10/2022</u>
Signature of actuary		Date
<u>BRADLEY C. DREISBACH, FSA, CERA, EA</u>		<u>20-08389</u>
Type or print name of actuary		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>		<u>312-525-2169</u>
Firm name		Telephone number (including area code)
<u>233 SOUTH WACKER DRIVE</u> <u>CHICAGO, IL 60606</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7614918
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	7614918
10 Interest on line 9 using prior year's actual return of <u>13.22</u> %	0	1006692
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2429456
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.40</u> %		131191
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		2560647
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	8621610

Part III Funding Percentages

14 Funding target attainment percentage	14	109.99 %
15 Adjusted funding target attainment percentage	15	119.82 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.61 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/21/2021	800000	0			
03/16/2022	1060633	0			
07/29/2022	381897	0			
09/12/2022	918333	0			
Totals ▶			18(b)	3160863	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2939541

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 0**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 2939541**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 2939541**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☒ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 THE KENDAL CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE KENDAL CORPORATION	D Employer Identification Number (EIN) 23-2688382	

Part I	Service Provider Information (see instructions)
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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 WILMINGTON TRUST, NA 16-1486454
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

WILMINGTON TRUST, NA

16-1486454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 52 62 72	NONE	410165	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WELLS FARGO BANK, NA

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	40982	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WCM INVESTMENT MANAGEMENT

281 BROOKS STREET
LAGUNA, CA 92651

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	29352	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

T. ROWE PRICE ASSOCIATES, INC

55-0556948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	13757	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	12517	32345
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2623000	2360863
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	166227	386224
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2329144	2046075
(2) U.S. Government securities	1c(2)	16914724	32249581
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	15160179	31775577
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	20602143	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30202805	23324600
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	25056521	29903150

		(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	113067260 122078415
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	112203 105974
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	112203 105974
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	112955057 121972441

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)	3160863
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3160863
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)	265526
	(C) Corporate debt instruments	2b(1)(C)	419420
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	684946
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	191789
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1086352
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1278141
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	40358984
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	28942051
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	11416933
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-792807
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-792807

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1786141
c Other income.....	2c		-390
d Total income. Add all income amounts in column (b) and enter total.....	2d		13961545
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4457410	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4457410
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)	381167	
(4) Other.....	2i(4)	105584	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		486751
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4944161
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		9017384
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1250000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 439860 _____.			

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

Part I	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>16-1486454</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	<u>4</u>

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: 64.0 % Investment-Grade Debt: 30.0 % High-Yield Debt: 2.0 % Real Estate: 0.0 % Other: 4.0 %

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

THE KENDAL CORPORATION PENSION PLAN
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
YEARS ENDED DECEMBER 31, 2021 AND 2020



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**THE KENDAL CORPORATION PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

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

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

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

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

Opinion on the 2021 Financial Statements

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

- The amounts and disclosures in the 2021 financial statements referred to above, 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 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

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

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Kendal Corporation Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

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

Compensation and Benefits Committee
The Kendal Corporation Pension Plan

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Kendal Corporation Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Kendal Corporation Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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 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.

Other Matters

2021 Supplemental Schedule Required by ERISA

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

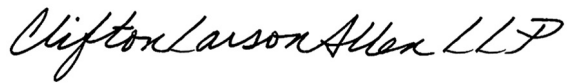
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting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

In our opinion

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

Auditors' Report on the 2020 Financial Statements

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

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Plymouth Meeting, Pennsylvania
September 22, 2022

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Common Stock	\$ -	\$ 20,602,143
Corporate Bonds	31,775,577	15,160,179
Exchange Traded Funds	29,903,150	25,056,521
Money Market Funds	2,046,075	2,329,144
Mutual Funds	23,324,600	30,202,805
U.S. Government Securities	32,249,581	16,914,724
Total Investments at Fair Value	<u>119,298,983</u>	<u>110,265,516</u>
DUE FROM BROKER	32,345	12,517
RECEIVABLES		
Employer Contribution	2,360,863	2,623,000
Accrued Interest Income	386,224	166,227
Total Receivables	<u>2,747,087</u>	<u>2,789,227</u>
Total Assets	122,078,415	113,067,260
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	105,974	112,203
Total Liabilities	<u>105,974</u>	<u>112,203</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 121,972,441</u></u>	<u><u>\$ 112,955,057</u></u>

See accompanying Notes to Financial Statements.

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 8,837,594	\$ 11,560,849
Interest and Dividends	1,963,088	1,854,747
Total Investment Income	<u>10,800,682</u>	<u>13,415,596</u>
EMPLOYER CONTRIBUTIONS	<u>3,160,863</u>	<u>2,623,000</u>
Total Additions	13,961,545	16,038,596
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	4,457,410	4,055,900
ADMINISTRATIVE EXPENSES	<u>486,751</u>	<u>436,016</u>
Total Deductions	<u>4,944,161</u>	<u>4,491,916</u>
NET INCREASE	9,017,384	11,546,680
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>112,955,057</u>	<u>101,408,377</u>
End of Year	<u><u>\$ 121,972,441</u></u>	<u><u>\$ 112,955,057</u></u>

See accompanying Notes to Financial Statements.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN

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

General

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

Effective December 31, 2014, Barclay Friends Corporation, Kendal-Crosslands Communities, Kendal at Granville, Kendal at Hanover, Kendal at Hudson, and Lexington Retirement Community terminated their participation in the Plan. On this date, eligible employees of these entities are no longer active participants and therefore, have ceased to accrue benefits. Effective December 31, 2018, Kendal at Home terminated their participation in the Plan. On this date, eligible employees of these entities are no longer active participants and therefore, have ceased to accrue benefits. Effective December 31, 2020, The Kendal Corporation, Kendal at Ithaca, Kendal at Oberlin, Kendal Northern Ohio, and Kendal Outreach, LLC terminated their participation in the Plan. On this date, eligible employees of these entities are no longer active participants and therefore, have ceased to accrue benefits.

The Plan has been amended and restated throughout the years to comply with tax legislation and was most recently restated effective January 1, 2012 and amended effective June 30, 2022 to terminate the Plan. All nonvested participants will become 100% vested. Management is in process of several regulatory steps to terminate the Plan. Following regulatory approval of Plan termination, the Plan will begin distribution of benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

Participants who were in the Plan prior to January 1, 2006, are eligible for annual accrued benefits calculated using the larger of the New Formula or Minimum Benefit, as defined above, or the Old Formula, as defined below. Under the Old Formula, participants receive annual benefits equal to the following: For the final 10 years of service prior to retirement, 1.6% of average annual compensation up to Social Security covered compensation and 2.25% of average annual compensation over Social Security covered compensation; plus for the next preceding 10 years of service, 1.1% of average annual compensation up to Social Security covered compensation and 1.75% of average annual compensation over Social Security covered compensation; plus for the next preceding 15 years of service, 0.65% of average annual compensation up to Social Security covered compensation and 1.3% of average annual compensation over Social Security covered compensation. The Social Security covered compensation is calculated in the year of determination. Only up to 35 years of service is used in calculating accrued benefits under the Old Formula.

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

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

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

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Death and Disability Benefits

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

Funding Policy

The Company contributes to the Plan as determined by an independent actuary and minimum funding standards under current federal income tax laws. Participants may not make contributions to the Plan. The Company contributions for the years ended December 31, 2021 and 2020 totaled \$3,160,863 and \$2,623,000, respectively, and exceeded the minimum funding requirements of ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Subsequent Events

Effective January 1, 2022, the Plan allowed the transfer of liabilities and assets to the Otterbein-Granville Pension Plan for certain Participants who became employed by Otterbein Homes. The related assets of approximately \$1,720,000 were transferred out on June 17, 2022. Also, the Plan was amended to terminate the Plan effective June 30, 2022.

The Plan has evaluated subsequent events through September 22, 2022, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

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

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

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

The significant actuarial assumptions used in the valuation as of December 31, 2020 were:

- a) life expectancy of participants (the Pri-2012 mortality tables for males and females, projected on a generational basis with the MP-2020 projection scale.)
- b) retirement age (Normal retirement age of 65 years; other active participants will elect early retirement from ages 62 to 64)
- c) investment return (6.0%)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The following is a summary of the actuarial present value of accumulated plan benefits as of December 31, 2020:

Actuarial Present Value of Accumulated

Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 42,405,053
Other Participants	40,833,382
Total Vested Benefits	<u>83,238,435</u>

Nonvested Benefits	<u>391,069</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 83,629,504</u></u>
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The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year ended December 31, 2020:

Actuarial Present Value of Accumulated

Plan Benefit - Beginning of Year	\$ 77,743,042
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Increase (Decrease) During the Year Attributable to:

Actuarial (Gains) Losses	484,563
Benefits Accumulated	692,158
Benefits Paid	(4,055,900)
Decrease in Discount Period	4,966,471
Assumption Changes	3,872,134
Plan Amendments	(72,964)
Net Changes	<u>5,886,462</u>

Actuarial Present Value of Accumulated

Plan Benefit - End of Year	<u><u>\$ 83,629,504</u></u>
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The computation of the actuarial present value of accumulated plan benefits was made as of January 1. Had the valuation been performed as of December 31, there would be no material differences.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2021 and 2020 and net appreciation in fair value of investments, interest, and dividends for the years then ended was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Wilmington Trust, the qualified institution of the Plan.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

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

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

2021				
	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ -	\$ 31,775,577	\$ -	\$ 31,775,577
Exchange Traded Funds	29,903,150	-	-	29,903,150
Money Market Funds	2,046,075	-	-	2,046,075
Mutual Funds	23,324,600	-	-	23,324,600
U.S. Government Securities	-	32,249,581	-	32,249,581
Total Investments at Fair Value	<u>\$ 55,273,825</u>	<u>\$ 64,025,158</u>	<u>\$ -</u>	<u>\$ 119,298,983</u>

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 6 PLAN TERMINATION

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

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

The Board of Directors resolved to terminate the Plan effective June 30, 2022.

NOTE 7 PLAN TAX STATUS

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

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 8 RISKS AND UNCERTAINTIES

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

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

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

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate Bonds:</u>			
	Abbvie Inc	2.3% ; due 11/21/2022	\$ 155,105	\$ 152,094
	Abbvie Inc	3.6% ; due 5/14/2025	292,527	292,441
	Abbvie Inc	3.75% ; due 11/14/2023	49,936	52,348
	Amazon.Com Inc	1.2% ; due 6/3/2027	49,984	49,322
	Amazon.Com Inc	2.1% ; due 5/12/2031	184,967	187,518
	Amazon.Com Inc	3.1% ; due 5/12/2051	1,340,563	1,334,513
	Amer Elec Pwr	1% ; due 11/1/2025	129,700	127,119
	American Electric	0.75% ; due 11/1/2023	59,950	59,587
	American Express Co	3.125% ; due 5/20/2026	69,812	74,073
	American Honda MTN	1.3% ; due 9/9/2026	59,954	59,263
	American Tower	1.3% ; due 9/15/2025	100,336	98,476
	American Tower Corp	5% ; due 2/15/2024	136,574	134,499
	Amgen Inc	2.25% ; due 8/19/2023	73,737	76,613
	Amgen Inc	2.45% ; due 2/21/2030	53,860	50,888
	Aon Plc	4% ; due 11/27/2023	78,272	78,497
	Apple Inc	3.850% ; due 5/4/2043	1,754,370	1,766,370
	Astrazeneca Plc	0.7% ; due 4/8/2026	248,226	241,815
	At&T Inc	0.900% ; due 3/25/2024	99,905	99,548
	At&T Inc	1.65% ; due 2/1/2028	85,242	83,201
	Bank Of Amer Crp Mtn Var-Cpn	N/A, due 6/19/2	50,580	49,469
	Bank Of Amer Crp Mtn	4.125% ; due 1/22/2024	65,726	69,059
	Bank Of Amer Mtn V-Q	1.898% ; due 7/23/2021	83,229	81,352
	Bank Of America V-Q	3.004% ; due 12/20/2023	1,026,880	1,020,670
	Bb&T Corp Mtn V-Q	0.78088% ; due 4/1/2022	55,000	55,043
	Becton Dickinson	1.957% ; due 2/11/2031	50,016	48,065
	BK Montreal MTN CONV	0.400% ; due 9/15/2023	498,871	496,390
	BK Nova Scotia CONV	0.400% ; due 9/15/2023	498,314	496,045
	BK Nova Scotia CONV	0.650% ; due 7/31/2024	79,929	78,996
	Bny Mellon Mtn	0.35% ; due 12/7/2023	49,947	49,585
	Boeing Co	1.95% ; due 2/1/2024	66,161	65,738
	Boeing Co	3.2% ; due 3/1/2029	41,674	41,167
	Branch Bkg & Tr	3.625% ; due 9/16/2025	99,751	107,126
	Campbell Soup Co	3.65% ; due 3/15/2023	37,482	36,080
	Can Imperial Bk	2.55% ; due 6/16/2022	95,038	95,923
	Canadian Imperial Bk CONV	1.000% ; due 10/18/2024	150,007	148,673
	Canadian Imperial Bk	2.20% ; due 1/28/2025	99,991	102,160
	Capital One Fin V-	1.14825% ; due 3/9/2022	110,137	110,080
	Capital One Finl Co	3.9% ; due 1/29/2024	104,850	105,233
	Cardinal Health	3.2% ; due 3/15/2023	88,043	87,281
	Caterpillar Finl	0.65% ; due 7/7/2023	29,983	29,998
	Celgene Corp	2.75% ; due 2/15/2023	74,981	76,205
	Charles Schwab Corp	3.2% ; due 3/2/2027	131,351	138,750
	Church & Dwight Co	2.45% ; due 8/1/2022	79,930	80,706
	Cigna Corp	2.375% ; due 3/15/2031	100,185	100,514
	Citigroup Inc	4.125% ; due 7/25/2028	200,643	192,047
	Cna Financial Corp	2.050% ; due 8/15/2030	111,532	111,353
	Cna Financial Corp	7.250% ; due 11/15/2023	142,397	133,122
	Commonspirit Health	3.347% ; due 10/1/2029	75,000	79,754

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Corporate Bonds (Continued):</u>			
	Commonwealth EDI	3.800% ; due 10/1/2042	\$ 1,717,740	\$ 1,689,720
	Conagra Brands	1.375% ; due 11/1/2027	89,146	85,952
	Conagra Brands Inc	0.500% ; due 8/11/2023	29,944	29,742
	Cvs Health Corp	1.3% ; due 8/21/2027	224,954	218,120
	Dh Europe Finance li	2.6% ; due 11/15/2029	127,731	129,149
	Digital Realty	3.6% ; due 7/1/2029	34,938	37,883
	Dr Pepper Snappl	2.55% ; due 9/15/2026	94,996	103,160
	Duke Energy COR	2.55% ; due 6/15/2031	99,925	100,118
	Duke Energy Florida	3.000% ; due 12/15/2051	1,242,875	1,259,713
	Duke Energy Progress	2.000% ; due 8/15/2031	99,829	97,684
	Eli Lilly & Co	2.250% ; due 5/15/2050	1,367,783	1,371,930
	Enbridge Inc	0.550% ; due 10/4/2023	90,044	89,300
	Exelon Generation	3.400% ; due 3/15/2022	76,789	75,232
	Exxon Mobil Corp	2.995% ; due 8/16/2039	1,529,220	1,517,670
	FedEx Corp	2.400% ; due 5/15/2031	59,803	60,120
	Fifth Third Bancorp	4.3% ; due 1/16/2024	106,021	105,743
	Firstmerit Corp	4.35% ; due 2/4/2023	101,961	98,304
	Gatx Corp	3.25% ; due 9/15/2026	132,153	135,987
	Gen Motors Fin	1.050% ; due 3/8/2024	69,968	69,630
	Gen Motors Fin	2.9% ; due 2/26/2025	100,016	103,389
	General Mills In	2.875% ; due 4/15/2030	108,861	104,362
	Gilead Sciences Inc	3.65% ; due 3/1/2026	227,344	215,472
	Glaxosmithkline Cap	3% ; due 6/1/2024	49,738	52,308
	Glaxosmithkline Cap	0.534% ; due 10/1/2023	75,071	74,708
	Goldman Sachs Group	0.481% ; due 1/27/2023	120,000	119,695
	Goldman Sachs V-Q	3.272% ; due 9/29/2025	85,082	89,185
	Hcp Inc	3.25% ; due 7/15/2026	99,968	106,182
	Healthcare Realty	3.625% ; due 1/15/2028	248,416	269,053
	Healthcare Realty	3.875% ; due 5/1/2025	50,241	53,024
	Hershey Company	2.650% ; due 6/1/2050	1,493,478	1,506,150
	Honeywell Internat	0.483% ; due 8/19/2022	18,000	18,000
	Hp Enterprise	4.4% ; due 10/15/2022	108,395	107,355
	Hp Enterprise Co	1.45% ; due 4/1/2024	74,952	75,480
	Ibm Corp	2.85% ; due 5/13/2022	174,906	176,603
	Intel Corp	4.000% ; due 12/15/2032	1,393,800	1,407,456
	Johnson & Johnson	3.40% ; due 1/15/2038	1,452,386	1,464,047
	Johnson Controls	3.625% ; due 7/2/2024	24,052	25,270
	Jpmorgan Chase Mtn	3.875% ; due 9/10/2024	208,870	212,134
	Jpmorgan Chase V-Q	2.005% ; due 3/13/2026	104,337	101,179
	Kimberly-Clark Corp	3.200% ; due 7/30/2046	1,474,362	1,473,984
	Lehman Bro Escrow In Default	In default; 01/18/2012	18,931	171
	Lehman Mtn Escrow In	5.750% ; due 12/31/1999	23,997	226
	L3Harris Tech Inc	2.9% ; due 12/15/2029	49,866	51,553
	Marathon Petro	3.625% ; due 9/15/2024	154,020	157,704
	Mccormick & Co	2.5% ; due 4/15/2030	25,251	25,271
	Mccormick & Co Inc	0.900% ; due 2/15/2026	99,736	96,646
	Mondelez Internatl	0.625% ; due 7/1/2022	99,986	100,112
	Morgan Stanley V-Q	0.731% ; due 4/5/2024	100,000	99,690

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Corporate Bonds (Continued):</u>			
	Morgan Stanley V-Q	0.985% ; due 12/10/2026	\$ 124,821	\$ 121,243
	Nestle Holdings	0.375% ; due 1/15/2024	199,518	197,578
	Oneok Partners	3.375% ; due 10/1/2022	209,931	207,450
	Oracle Corp	2.30% ; due 3/25/2028	99,743	99,690
	Oracle Corp	2.50% ; due 4/1/2025	70,168	71,640
	Phillips 66	4.3% ; due 4/1/2022	39,962	38,342
	Pioneer Nat Resource	1.9% ; due 8/15/2030	44,642	42,738
	Pnc Financial	3.9% ; due 4/29/2024	65,565	68,868
	Pnc Financial Svcs	3.45% ; due 4/23/2029	24,960	27,221
	Prologis LP	1.625% ; due 3/15/2031	39,764	38,117
	Qualcomm Inc	3.25% ; due 5/20/2027	99,303	107,904
	Roper Industries	3.125% ; due 11/15/2022	205,012	202,954
	Roper Tech Inc	2% ; due 6/30/2030	119,441	115,366
	Roper Technologies	3.8% ; due 12/15/2026	176,058	191,704
	Royal Bk Canada Mtn	1.150% ; due 7/14/2026	129,956	127,158
	Royal Bk Canada Mtn	2.25% ; due 11/1/2024	74,922	76,985
	Ryder System Inc Mtn	2.5% ; due 9/1/2022	154,934	156,688
	Ryder System Inc Mtn	3.4% ; due 3/1/2023	124,663	128,243
	Salesforce.com Inc	1.950% ; due 7/15/2031	64,812	64,392
	Shell International	3.25% ; due 5/11/2025	73,738	79,819
	Simon Prop Gr Inc	2.200% ; due 2/1/2031	99,660	97,679
	Southern Cal Edison	2.4% ; due 2/1/2022	73,813	75,111
	Southern Co	1.750% ; due 3/15/2028	99,904	97,353
	State Street Corp	3.1% ; due 5/15/2023	151,129	154,667
	Suntrust Bank	3.2% ; due 4/1/2024	64,979	68,040
	Td Ameritrade	2.95% ; due 4/1/2022	111,661	110,213
	Textron Inc	3.00% ; due 6/1/2030	90,433	87,715
	Textron Inc	4.3% ; due 3/1/2024	51,733	52,754
	Toronto-Dom Bk Mtn	1.200% ; due 6/3/2026	200,290	196,520
	Toronto-Dominion Mtn	3.25% ; due 3/11/2024	124,840	130,624
	Union Electric Co	3.5% ; due 3/15/2029	124,810	135,051
	Unitedhealth Group	2.375% ; due 10/15/2022	169,448	172,409
	Us Bancorp Mtn	3% ; due 7/30/2029	281,478	274,591
	Us Bancorp Mtn	3.1% ; due 4/27/2026	100,145	105,671
	Ventas Realty LP	2.650% ; due 1/15/2025	78,527	77,263
	Ventas Realty LP	4% ; due 3/1/2028	101,896	110,650
	Verizon Comm Inc	0.750% ; due 3/22/2024	39,998	39,836
	Verizon Comm Inc	2.100% ; due 3/22/2028	100,186	100,191
	Verizon Comm Inc	2.625% ; due 8/15/2026	92,225	88,557
	Walmart Stores	5.250% ; due 9/1/2035	2,031,210	2,041,965
	Walgreens Boots	3.200% ; due 4/15/2030	104,641	105,874
	Waste Management Inc	2.4% ; due 5/15/2023	24,857	25,468
	Wec Energy Group Inc	1.8% ; due 10/15/2030	149,538	141,552
	Wells Fargo Mtn V-Q	2.164% ; due 2/11/2026	70,000	71,044
	Welltower Inc	3.625% ; due 3/15/2024	49,829	52,585
	Zoetis Inc	3% ; due 9/12/2027	117,661	131,759
	Total Corporate Bonds		31,727,334	31,775,577

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Exchange Traded Funds:</u>			
	Vanguard	FTSE Developed Market ETF	\$ 6,545,433	\$ 8,507,975
	Vanguard	FTSE Emerging Markets ETF	2,622,453	3,112,320
	Vanguard	S&P 500 ETF	3,488,919	5,204,788
	Ishares	Global REIT ETF	1,741,072	1,992,956
	Ishares	Tips Bond ETF	582,532	591,219
	Ishares	Russell 2000 ETF	2,793,220	3,915,342
	Total Exchange Traded Funds		17,773,629	23,324,600
	<u>Money Market Funds:</u>			
*	Wilmington Trust	Wilmington US Gov MM Select	2,046,075	2,046,075
	<u>Mutual Funds:</u>			
	American Beacon	Sim High Yield-INS	1,481,547	1,578,988
	Angel Oak	Ultrashort Bond-Inst	1,187,462	1,183,069
	BBH	Limited Duration Fund-I	2,854,837	2,842,001
	Crossingbridge	LW DUR High Yield- INS	475,832	472,680
	Eaton Vance	Gov't Income FD CL I	1,195,200	1,185,547
	Federated Hermes	Ultrashort Bond Fund	685,261	682,146
	GMO Opportunistic	Income- R6	1,197,234	1,183,278
	Guggenheim	Limited Duration CL I	3,118,123	3,078,927
	Riverpark	Short Term High Yield CL I	1,777,799	1,772,581
	T Rowe Price	High Yield-I	1,538,849	1,591,153
	Vanguard	Institutional Index	7,725,403	14,332,780
	Total Mutual Funds		23,237,547	29,903,150
	<u>U.S. Government Securities:</u>			
	U.S. Treasury Bond	1.125%; due 05/15/2040	1,724,696	1,752,960
	U.S. Treasury Bond	1.375%; due 02/15/2023	152,543	151,565
	U.S. Treasury Bond	1.750%; due 08/15/2041	1,854,564	1,890,584
	U.S. Treasury Bond	1.750%; due 05/15/2023	146,799	152,472
	U.S. Treasury Bond	2.000%; due 08/15/2051	1,429,681	1,427,132
	U.S. Treasury Bond	2.250%; due 08/15/2046	1,655,332	1,638,877
	U.S. Treasury Bond	2.500%; due 02/15/2045	2,169,149	2,199,460
	U.S. Treasury Bond	2.750%; due 08/15/2047	1,811,373	1,745,505
	U.S. Treasury Bond	2.750%; due 11/15/2047	1,920,256	1,862,752
	U.S. Treasury Bond	2.875%; due 05/15/2049	1,809,498	1,806,915
	U.S. Treasury Bond	3.000%; due 02/15/2048	1,835,631	1,830,825
	U.S. Treasury Bond	3.000%; due 11/15/2044	1,948,819	1,908,000
	U.S. Treasury Bond	3.125%; due 08/15/2044	1,970,532	2,003,661
	U.S. Treasury Note	0.125%; due 5/15/2023	149,678	149,139
	U.S. Treasury Note	0.125%; due 6/30/2022	249,884	249,903
	U.S. Treasury Note	0.25%; due 5/31/2025	598,502	583,638
	U.S. Treasury Note	0.25%; due 6/15/2023	200,423	199,070
	U.S. Treasury Note	0.375%; due 4/30/2025	501,551	488,905
	U.S. Treasury Note	0.5%; due 6/30/2027	124,888	119,610
	U.S. Treasury Note	0.625%; due 5/15/2030	124,278	116,875
	U.S. Treasury Note	0.625%; due 8/15/2030	894,341	876,625

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>U.S. Government Securities (Continued):</u>			
	U.S. Treasury Note	1.125%; due 2/28/2025	\$ 207,423	\$ 200,704
	U.S. Treasury Note	1.125%; due 2/15/2031	484,010	485,255
	U.S. Treasury Note	1.5%; due 2/15/2030	377,984	351,806
	U.S. Treasury Note	1.5%; due 8/15/2022	99,950	100,770
	U.S. Treasury Note	1.625%; due 5/31/2023	177,996	177,639
	U.S. Treasury Note	1.625%; due 8/15/2022	126,783	131,113
	U.S. Treasury Note	1.625%; due 10/31/2023	143,649	152,520
	U.S. Treasury Note	1.625%; due 11/15/2022	147,575	151,605
	U.S. Treasury Note	1.75%; due 7/31/2024	100,300	102,238
	U.S. Treasury Note	1.875%; due 7/31/2022	100,853	100,938
	U.S. Treasury Note	2%; due 2/15/2022	101,046	100,227
	U.S. Treasury Note	2%; due 2/15/2023	97,665	101,727
	U.S. Treasury Note	2%; due 2/15/2025	359,371	360,500
	U.S. Treasury Note	2%; due 4/30/2024	74,455	77,033
	U.S. Treasury Note	2%; due 7/31/2022	122,237	126,284
	U.S. Treasury Note	2%; due 8/15/2025	244,988	257,833
	U.S. Treasury Note	2%; due 11/15/2026	216,260	232,742
	U.S. Treasury Note	2.125%; due 5/15/2025	49,370	51,756
	U.S. Treasury Note	2.25%; due 1/31/2024	103,625	103,070
	U.S. Treasury Note	2.25%; due 2/15/2027	50,033	52,373
	U.S. Treasury Note	2.25%; due 11/15/2025	210,079	218,728
	U.S. Treasury Note	2.25%; due 11/15/2027	223,674	236,223
	U.S. Treasury Note	2.375%; due 5/15/2029	1,163,860	1,172,402
	U.S. Treasury Note	2.375%; due 8/15/2024	126,493	129,790
	U.S. Treasury Note	2.5%; due 3/31/2023	274,656	281,779
	U.S. Treasury Note	2.5%; due 5/15/2024	252,867	259,708
	U.S. Treasury Note	2.5%; due 8/15/2023	255,331	257,480
	U.S. Treasury Note	2.75%; due 2/15/2024	123,599	130,190
	U.S. Treasury Note	2.75%; due 2/15/2028	199,486	216,156
	U.S. Treasury Note	2.75%; due 4/30/2023	223,668	231,575
	U.S. Treasury Note	2.75%; due 5/31/2023	150,352	154,629
	U.S. Treasury Note	2.75%; due 11/15/2023	320,329	332,086
	U.S. Treasury Note	2.875%; due 4/30/2025	174,670	185,397
	U.S. Treasury Note	2.875%; due 11/30/2025	397,463	394,383
	U.S. Treasury Note	3.125%; due 11/15/2028	133,725	144,498
	FHLMC MTN	0.375%; due 7/21/2025	423,776	414,192
	FHLMC MTN	2.375%; due 1/13/2022	255,218	250,163
	FNMA	0.25%; due 5/22/2023	199,398	199,160
	FNMA	0.625%; due 4/22/2025	475,151	468,436
	Total U.S. Government Securities		<u>32,241,786</u>	<u>32,249,581</u>
	Total		<u>\$ 107,026,371</u>	<u>\$ 119,298,983</u>

* Indicates party-in-interest

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(l) Net Gain (Loss)
<u>Category (i) - Single Transaction in Excess of 5% of Plan Assets:</u>						
Wilmington Trust	Wilmington US Govt Money Market DL SLCT	\$ 176,810,117	\$ -	\$ 176,810,117	\$ 176,810,117	\$ -
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets:</u>						
American Funds	American Funds EuroPacific Growth	235,526	-	235,526	235,526	-
American Funds	American Funds EuroPacific Growth	457,498	-	457,498	457,498	-
American Funds	American Funds EuroPacific Growth		5,877,170	5,967,806	-	(90,636)
Wilmington Trust	Wilmington US Gov Money Market Select	131,819,547	-	131,819,547	131,819,547	-
Wilmington Trust	Wilmington US Gov Money Market Select	-	132,102,704	132,102,704	132,102,704	-

There were no category (ii), and (iv) reportable transactions for the year ended December 31, 2021.

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

Attained Age	Attained Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	17	1	0	0	0	0	0	0	0	18
25-29	2	26	10	0	0	0	0	0	0	0	38
30-34	0	36	38	3	0	0	0	0	0	0	77
35-39	1	25	18	9	5	0	0	0	0	0	58
40-44	0	19	21	16	7	0	0	0	0	0	63
45-49	1	18	23	22	5	7	0	0	0	0	76
50-54	0	26	30	18	9	12	13	0	0	0	108
55-59	3	23	40	16	8	18	12	4	2	0	126
60-64	0	18	35	24	13	4	10	3	4	1	112
65-69	0	12	23	8	3	10	9	2	2	2	71
70 & over	0	3	6	3	4	0	0	1	0	0	17
Total	7	223	245	119	54	51	44	10	8	3	764
Average:	Age	50	Number of Participants:		Males	194					
	Service	10			Females	570					
Census data as of January 1, 2021											

Plan Name: The Kendal Corporation Pension Plan
 EIN / PN: 23-2688282/001
 Plan Sponsor: The Kendal Corporation
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month	September 2020
Interest rate basis	3 Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	2.22%
Second segment rate	5.36%	3.38%
Third segment rate	6.11%	3.92%
Effective interest rate	5.60%	3.57%

Annual rates of increase

Compensation:	3.50%
Statutory limits on compensation	3.00%

Administrative Expenses	None
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Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
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New or rehired employees	It was assumed there will be no new or rehired employees.
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Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Mortality

- **Healthy and Disabled**
Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).
- **Annuity Conversion Mortality**
IRS 417(e)(3) applicable mortality table for 2021 projected generationally using MP-2020 improvement scale for lump sums and other optional forms.

Termination

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

Representative Termination Rates

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Disability

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

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

Retirement

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

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

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

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

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

Spouse age Wife three years younger than husband

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

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.50% (with such expected earnings limited as described in IRS Notice 2009- 22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued including based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment rates used to determine minimum funding requirements and benefit restrictions were updated as required, including application of the HATFA corridors in effect for 2021 plan year valuations.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

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

Changes in methods since prior valuation

None.

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

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

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

Plan Name	The Kendal Corporation Pension Plan
Plan Sponsor EIN	23-2688382
ERISA Plan #	001
Plan Year Ending	12/31/2021

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

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

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE KENDAL CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE KENDAL CORPORATION	D Employer Identification Number (EIN) 23-2688382
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2021	
2 Assets:	
a Market value	2a 113,004,904
b Actuarial value	2b 105,107,991
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	492 44,860,978 44,860,978
b For terminated vested participants	450 12,825,257 12,825,257
c For active participants	764 29,572,893 30,035,174
d Total	1,706 87,259,128 87,721,409
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.60%
6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 0
c Total (line 6a + line 6b)	6c 0

Statement by Enrolled Actuary

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

SIGN HERE	Bradley C. Dreisbach	<i>BCD</i>	10/10/2022
	Signature of actuary		Date
Bradley C. Dreisbach, FSA, CERA, EA	Type or print name of actuary		2008389
Willis Towers Watson US LLC	Firm name		Most recent enrollment number
233 South Wacker Drive			312-525-2169
Chicago IL 60606	Address of the firm		Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7,614,918
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	7,614,918
10 Interest on line 9 using prior year's actual return of <u>13.22%</u>	0	1,006,692
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2,429,456
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.40%</u>		131,191
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		2,560,647
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	8,621,610

Part III Funding Percentages

14 Funding target attainment percentage	14	109.99%
15 Adjusted funding target attainment percentage	15	119.82%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.61%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/21/2021	800,000	0			
03/16/2022	1,060,633	0			
07/29/2022	381,897	0			
09/12/2022	918,333	0			
Totals ▶			18(b)	3,160,863	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,939,541

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.75 %</div> <div>2nd segment: 5.36 %</div> <div>3rd segment: 6.11 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code)	21b	4
22	Weighted average retirement age	22	64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c)	31a	0
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2,939,541
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	2,939,541
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)		
41	If an election was made to use PRA 2010 funding relief for this plan:		
a	Schedule elected	☐ 2 plus 7 years ☒ 15 years	
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011	

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Kendal Corporation
EIN/PN	23-2688282/001
Plan Name	The Kendal Corporation Pension Plan
Valuation Date	January 1, 2021
Enrolled Actuary	Bradley C. Dreisbach, FSA, CERA, EA
Enrollment Number	20-08389

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2021

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

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month	September 2020
Interest rate basis	3 Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	2.22%
Second segment rate	5.36%	3.38%
Third segment rate	6.11%	3.92%
Effective interest rate	5.60%	3.57%

Annual rates of increase

Compensation:	3.50%
Statutory limits on compensation	3.00%

Administrative Expenses	None
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Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
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New or rehired employees	It was assumed there will be no new or rehired employees.
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Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Mortality

- **Healthy and Disabled**
Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).
- **Annuity Conversion Mortality**
IRS 417(e)(3) applicable mortality table for 2021 projected generationally using MP-2020 improvement scale for lump sums and other optional forms.

Termination

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

Representative Termination Rates

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Disability

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

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

Retirement

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

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

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

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

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

Spouse age Wife three years younger than husband

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

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.50% (with such expected earnings limited as described in IRS Notice 2009- 22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued including based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment rates used to determine minimum funding requirements and benefit restrictions were updated as required, including application of the HATFA corridors in effect for 2021 plan year valuations.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

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

Changes in methods since prior valuation

None.

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

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

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2020 and effective January 1, 2021.

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

Participation date Date of becoming a covered employee

Definitions

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

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

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

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

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

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

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

- Kendal at Home

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

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

Effective December 31, 2020, the following entities are not participating in the Plan:

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

Vesting service

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

Credited service

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

- One year for each 1,500-hour calendar year of employment
- Under 1,500-hours and over 1,000 hours shall be credited with hours of service divided by 1,500
- Under 1,000-hours shall be credited with a partial year equal to hours worked divide by 1,500 if the employee works at a rate equal to 1,000 hours times the number of weeks worked divided by 52

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Minimum Credited Service	One year for each 1,500 hour calendar year of employment at a participating employer and attainment of age 21; based on a 1,500 hour year, if employee works at a rate of at least 1,500 hours
Pensionable pay	W-2 plus participant elective deferrals under sections 125 and 403(b). Pay is annualized for calendar years where the employee did not work 1,500 hours.
Average earnings	The average of the highest five consecutive calendar years of pensionable pay divided by twelve. Years where the participant did not receive credit are disregarding.
Covered Compensation	The average of Taxable Wage Bases in effect for each calendar year during the 35-year period ending with the year in which a participant attains Social Security Retirement Age
Normal retirement date (NRD)	First of month coinciding with or next following the later of attainment of age 65 and the earlier of five years of vesting service or five years of participation
Monthly pension benefit	<p><u>Participant prior to January 1, 2006:</u> CAB Formula plus Maximum of New FAE Formula, Minimum Benefit Formula, Old FAE Formula, QSERP, and 1994 Minimum Benefit Formula</p> <p><u>Participant on or after January 1, 2006 and prior to January 1, 2015:</u> CAB Formula plus Maximum of New FAE Formula</p> <p><u>Participant on or after January 1, 2015:</u> CAB Formula</p> <p><u>CAB Formula:</u></p> <p>One-twelfth of: 0.75% of compensation</p> <p><u>New FAE Formula:</u> One-twelfth of: 1.0% of average earnings for 30 years of credited service, plus one-twelfth of 0.5% of average earnings in excess of covered compensation for 30 years of credited service, plus 0.5% of average earnings for each year in excess of 30 years of credited service. This benefit was frozen as of December 31, 2014.</p>

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688282/001
Plan Sponsor:	The Kendal Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Minimum Benefit Formula: One-twelfth of: \$300 for 10 years of minimum credited service, plus \$360 for minimum credited service in excess of 10 years. This benefit was frozen as of December 31, 2014

Old FAE Formula: One-twelfth of: 1.6% of average earnings up to covered compensation for 10 years of credited service, plus 2.25% of average earnings in excess of covered compensation for 10 years of credited service, plus 1.1% of average earnings up to covered compensation for 10 to 20 years of credited service, plus 1.75% of average earnings in excess of covered compensation for 10 to 20 years of credited service, plus 0.65% of average earnings up to covered compensation for 20 to 35 years of credited service, plus 1.30% of average earnings in excess of covered compensation for 20 to 35 years of credited service. This benefit was frozen as of December 31, 2014

1994 Minimum Benefit: Accrued monthly benefit at December 31, 1994

QSERP: Supplemental monthly benefit for select individuals

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's ERD

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Terminating prior to January 1, 2006: Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service

Terminating on or after January 1, 2006: Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service

Postponed retirement

Retirement after NRD

Deferred vested termination

Termination for reasons other than death or retirement after completing five years of vesting service

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Disability Permanent and total disability prior to NRD and after completing five years of vesting service, and eligible for disability benefits under the long-term disability insurance program sponsored by the employer

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or named beneficiary

Benefits Paid Upon the Following Events

Normal retirement The monthly pension benefit determined as of NRD

Early retirement The monthly pension benefit under the CAB formula and New FAE formula, determined as of the early retirement date, reduced 5.0% for each year of payment before age NRD

The monthly pension benefit under the Old FAE formula, QSERP, and Minimum benefit formulas, determined as of the early retirement date:

- Year of birth 1937 or earlier, reduced 4.7% for each year of payment before NRD
- Year of birth 1938 up to and including 1954, reduced 6.0% for each of the first four years of payment before NRD and 4.0% thereafter
- Year of birth 1955 and later reduced 7.8% for each of the first three years of payment before NRD and 4.0% thereafter

The monthly pension benefit under the 1988 Barclay's Minimum benefit, determined as of the early retirement date, reduced 6 2/3% for each of the first five years of payment before age NRD and 3 1/35% thereafter

Postponed retirement The monthly pension benefit determined as of the actual retirement date or the monthly pension benefit determined as of NRD actuarial increased to the actual date of retirement if greater

Deferred vested termination The monthly pension benefit determined as of the termination date

Disablement The monthly pension benefit determined as of NRD assuming credited service continues to accrue until the earlier of Normal Retirement Age or date of recovery and the rate of compensation in effect just prior to the disablement.

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Preretirement death	50% of the Accrued Benefit as of the date of death reduced for the 50% Joint & Survivor option and reduced for payment as early as the participant's earliest retirement date.
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Other Plan Provisions

Forms of payment	<p>Preretirement death benefits are payable only as described above.</p> <p>Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% joint and survivor annuity, a 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. Lump sum for values under \$25,000 for retirements from active status only.</p> <p>Actuarial equivalence is based on 7.0% interest rate and UP-1984 Mortality Table (Unisex) with Participants' ages set forward one year (+1) and beneficiaries' ages set back four years (-4)</p>
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	<p>All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.</p>

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

The following affiliates terminated participation in the plan effective 12/31/2020:

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2021

Attained Age	Under 1	1-4	5-9	10-14	Attained Years of Credited Service					30-34	35-39	40 & Over	Total
					15-19	20-24	25-29						
Under 25	0	17	1	0	0	0	0	0	0	0	0	0	18
25-29	2	26	10	0	0	0	0	0	0	0	0	0	38
30-34	0	36	38	3	0	0	0	0	0	0	0	0	77
35-39	1	25	18	9	5	0	0	0	0	0	0	0	58
40-44	0	19	21	16	7	0	0	0	0	0	0	0	63
45-49	1	18	23	22	5	7	0	0	0	0	0	0	76
50-54	0	26	30	18	9	12	13	0	0	0	0	0	108
55-59	3	23	40	16	8	18	12	4	2	0	0	0	126
60-64	0	18	35	24	13	4	10	3	4	1	1	1	112
65-69	0	12	23	8	3	10	9	2	2	2	2	2	71
70 & over	0	3	6	3	4	0	0	1	0	0	0	0	17
Total	7	223	245	119	54	51	44	10	8	3	3	3	764
Average:	Age	50	Number of Participants:		Males	194							
	Service	10			Females	570							
Census data as of January 1, 2021													

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date:

The Kendal Corporation Pension Plan
23-2688282/001
The Kendal Corporation
January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Kendal Corporation
EIN/PN	23-2688282/001
Plan Name	The Kendal Corporation Pension Plan
Valuation Date	January 1, 2021
Enrolled Actuary	Bradley C. Dreisbach, FSA, CERA, EA
Enrollment Number	20-08389

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2021

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

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2020 and effective January 1, 2021.

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

Participation date Date of becoming a covered employee

Definitions

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

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

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

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

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

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

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

- Kendal at Home

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

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

Effective December 31, 2020, the following entities are not participating in the Plan:

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

Vesting service

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

Credited service

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

- One year for each 1,500-hour calendar year of employment
- Under 1,500-hours and over 1,000 hours shall be credited with hours of service divided by 1,500
- Under 1,000-hours shall be credited with a partial year equal to hours worked divide by 1,500 if the employee works at a rate equal to 1,000 hours times the number of weeks worked divided by 52

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

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688282/001
Plan Sponsor:	The Kendal Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Minimum Credited Service	One year for each 1,500 hour calendar year of employment at a participating employer and attainment of age 21; based on a 1,500 hour year, if employee works at a rate of at least 1,500 hours
Pensionable pay	W-2 plus participant elective deferrals under sections 125 and 403(b). Pay is annualized for calendar years where the employee did not work 1,500 hours.
Average earnings	The average of the highest five consecutive calendar years of pensionable pay divided by twelve. Years where the participant did not receive credit are disregarding.
Covered Compensation	The average of Taxable Wage Bases in effect for each calendar year during the 35-year period ending with the year in which a participant attains Social Security Retirement Age
Normal retirement date (NRD)	First of month coinciding with or next following the later of attainment of age 65 and the earlier of five years of vesting service or five years of participation
Monthly pension benefit	<p><u>Participant prior to January 1, 2006:</u> CAB Formula plus Maximum of New FAE Formula, Minimum Benefit Formula, Old FAE Formula, QSERP, and 1994 Minimum Benefit Formula</p> <p><u>Participant on or after January 1, 2006 and prior to January 1, 2015:</u> CAB Formula plus Maximum of New FAE Formula</p> <p><u>Participant on or after January 1, 2015:</u> CAB Formula</p> <p><u>CAB Formula:</u></p> <p>One-twelfth of: 0.75% of compensation</p> <p><u>New FAE Formula:</u> One-twelfth of: 1.0% of average earnings for 30 years of credited service, plus one-twelfth of 0.5% of average earnings in excess of covered compensation for 30 years of credited service, plus 0.5% of average earnings for each year in excess of 30 years of credited service. This benefit was frozen as of December 31, 2014.</p>

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688282/001
Plan Sponsor:	The Kendal Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Minimum Benefit Formula: One-twelfth of: \$300 for 10 years of minimum credited service, plus \$360 for minimum credited service in excess of 10 years. This benefit was frozen as of December 31, 2014

Old FAE Formula: One-twelfth of: 1.6% of average earnings up to covered compensation for 10 years of credited service, plus 2.25% of average earnings in excess of covered compensation for 10 years of credited service, plus 1.1% of average earnings up to covered compensation for 10 to 20 years of credited service, plus 1.75% of average earnings in excess of covered compensation for 10 to 20 years of credited service, plus 0.65% of average earnings up to covered compensation for 20 to 35 years of credited service, plus 1.30% of average earnings in excess of covered compensation for 20 to 35 years of credited service. This benefit was frozen as of December 31, 2014

1994 Minimum Benefit: Accrued monthly benefit at December 31, 1994

QSERP: Supplemental monthly benefit for select individuals

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's ERD

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Terminating prior to January 1, 2006: Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service

Terminating on or after January 1, 2006: Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service

Postponed retirement

Retirement after NRD

Deferred vested termination

Termination for reasons other than death or retirement after completing five years of vesting service

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Disability	Permanent and total disability prior to NRD and after completing five years of vesting service, and eligible for disability benefits under the long-term disability insurance program sponsored by the employer
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Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or named beneficiary
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Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
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Early retirement	<p>The monthly pension benefit under the CAB formula and New FAE formula, determined as of the early retirement date, reduced 5.0% for each year of payment before age NRD</p> <p>The monthly pension benefit under the Old FAE formula, QSERP, and Minimum benefit formulas, determined as of the early retirement date:</p> <ul style="list-style-type: none">- Year of birth 1937 or earlier, reduced 4.7% for each year of payment before NRD- Year of birth 1938 up to and including 1954, reduced 6.0% for each of the first four years of payment before NRD and 4.0% thereafter- Year of birth 1955 and later reduced 7.8% for each of the first three years of payment before NRD and 4.0% thereafter <p>The monthly pension benefit under the 1988 Barclay's Minimum benefit, determined as of the early retirement date, reduced 6 2/3% for each of the first five years of payment before age NRD and 3 1/35% thereafter</p>
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Postponed retirement	The monthly pension benefit determined as of the actual retirement date or the monthly pension benefit determined as of NRD actuarial increased to the actual date of retirement if greater
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Deferred vested termination	The monthly pension benefit determined as of the termination date
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Disablement	The monthly pension benefit determined as of NRD assuming credited service continues to accrue until the earlier of Normal Retirement Age or date of recovery and the rate of compensation in effect just prior to the disablement.
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Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688282/001
Plan Sponsor:	The Kendal Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Preretirement death

50% of the Accrued Benefit as of the date of death reduced for the 50% Joint & Survivor option and reduced for payment as early as the participant's earliest retirement date.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above.

Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% joint and survivor annuity, a 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. Lump sum for values under \$25,000 for retirements from active status only.

Actuarial equivalence is based on 7.0% interest rate and UP-1984 Mortality Table (Unisex) with Participants' ages set forward one year (+1) and beneficiaries' ages set back four years (-4)

Pension Increases

None

Plan participants' contributions

None

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

The following affiliates terminated participation in the plan effective 12/31/2020:

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2021

Plan Name	The Kendal Corporation Pension Plan
Plan Sponsor EIN	23-2688382
ERISA Plan #	001
Plan Year Ending	12/31/2021

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

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