

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 LEAMINGTON CO. AND AFFILIATED EMPLOYERS 401(K) PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 08/01/1992
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) LEAMINGTON CO. 215 SOUTH 11TH STREET MINNEAPOLIS, MN 55403	2b Employer Identification Number (EIN) 41-0888402 2c Plan Sponsor's telephone number 612-332-4732 2d Business code (see instructions) 522110

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.	07/28/2023	AUGUSTA KIRK
	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 (2022)
v. 220413

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		5 299
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) 239
a(2) Total number of active participants at the end of the plan year		6a(2) 242
b Retired or separated participants receiving benefits		6b 4
c Other retired or separated participants entitled to future benefits.....		6c 48
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 294
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 295
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 282
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3H 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LEAMINGTON CO. AND AFFILIATED EMPLOYERS 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 LEAMINGTON CO.	D Employer Identification Number (EIN) 41-0888402	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	54674	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NYLIFE SECURITIES INC

ATTN FINANCIAL MANAGEMENT
51 MADISON AVE RM 251
NEW YORK, NY 10010

(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?
55	ADVISOR	0	Yes ☒ No ☐	Yes ☐ No ☒	36385	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS SPL SM CAP VAL IS - DST ASSET M 430 W 7TH STREET STE 219432 14785 PRESTON ROAD, SUITE 1000 KANSAS CITY, MO 64105	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CBA LG CAP GR I - FRANKLIN TEMPLET 94-3167260	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COLUMBIA DIV INC A - COLUMBIA MGT PO BOX 219104 KANSAS CITY, MO 64121-9104	0.25%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CRLN E MID CAP GR I - U.S. BANK N. 31-0841368	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GALLIARD STBLE RTN N 800 LASALLE AVENUE SUITE 1400 MINNEAPOLIS, MN 55402	0.75%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
J H BALANCED T - JANUS HENDERSON S 151 DETROIT STREET DENVER, CO 80206	0.35%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
METWEST TOT RTN BD I - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM HIGH YIELD Z - PRUDENTIAL MUT 22-3703799	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP BLUE CHIP GRTH R - T. ROWE PRI 52-2269240	0.40%	

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
NYLIFE SECURITIES INC	55	36385

(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.
NATIONAL FINANCIAL SERVICES LLC 04-3523567	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LEAMINGTON CO. AND AFFILIATED EMPLOYERS 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LEAMINGTON CO.		
D Employer Identification Number (EIN) 41-0888402		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STBLE RTN N		
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.		
c EIN-PN 76-0727727-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1364119
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II **Information on Participating Plans (to be completed by DFEs)**

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>LEAMINGTON CO. AND AFFILIATED EMPLOYERS 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LEAMINGTON CO.</u>	D Employer Identification Number (EIN) <u>41-0888402</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	0
(2) Participant contributions.....		1b(2)	0
(3) Other.....		1b(3)	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	0
(2) U.S. Government securities		1c(2)	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	0
(B) All other		1c(3)(B)	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	0
(B) Common.....		1c(4)(B)	0
(5) Partnership/joint venture interests		1c(5)	0
(6) Real estate (other than employer real property)		1c(6)	0
(7) Loans (other than to participants).....		1c(7)	0
(8) Participant loans.....		1c(8)	192600
(9) Value of interest in common/collective trusts.....		1c(9)	852915
(10) Value of interest in pooled separate accounts		1c(10)	0
(11) Value of interest in master trust investment accounts.....		1c(11)	0
(12) Value of interest in 103-12 investment entities		1c(12)	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	26224753
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	0
(15) Other		1c(15)	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	27270268	21599276

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	27270268	21599276
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	518685	
(B) Participants	2a(1)(B)	1434557	
(C) Others (including rollovers)	2a(1)(C)	14103	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1967345
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	8747	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8747
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	505186	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		505186
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13961
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5413731
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-2918492
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2697826	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2697826
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	54674	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		54674
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2752500
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5670992
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **BOECKERMANN GRAFSTROM & MAYER**

(2) EIN: **20-0472826**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LEAMINGTON CO. AND AFFILIATED EMPLOYERS 401(K) PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 LEAMINGTON CO.		D Employer Identification Number (EIN) 41-0888402
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
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): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**Leamington Co. & Affiliated
Employers 401(k) Plan**

FINANCIAL STATEMENTS

**As of December 31, 2022 and 2021 and
for the Years Then Ended**

Leamington Co. & Affiliated Employers 401(k) Plan

Table of Contents

As of December 31, 2022 and 2021 and for the Years Then Ended

INDEPENDENT AUDITORS' REPORT	1-4
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	6
NOTES TO FINANCIAL STATEMENTS	7-15
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR).....	16-18



Boeckermann Grafstrom Mayer

Independent Auditors' Report

Plan Administrator
Leamington Co. &
Affiliated Employers 401(k) Plan
Minneapolis, Minnesota

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

We have performed an audit of the financial statements of the Leamington Co. & Affiliated Employers 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefit as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plans' 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, 2022 and 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying financial statements 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 Financial Statements

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including 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 schedule, other than the information in the supplemental schedule 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 schedule 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 meet[s] the requirements of ERISA Section 103(a)(3)(C).

Boeckermann Grafstrom & Mayer, LLC

BOECKERMANN GRAFSTROM & MAYER, LLC
Certified Public Accountants

Minneapolis, Minnesota
July 28, 2023

Leamington Co. & Affiliated Employers 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Investment at Fair Value:		
Common/Collective Trust	\$ 1,364,119	\$ 852,915
Registered Investment Companies	<u>19,995,188</u>	<u>26,224,753</u>
 Total Investments	 <u>\$ 21,359,307</u>	 <u>\$ 27,077,668</u>
Receivables:		
Notes Receivable from Participants	<u>\$ 239,969</u>	<u>\$ 202,244</u>
 Total Receivables	 <u>\$ 239,969</u>	 <u>\$ 202,244</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 21,599,276</u></u>	 <u><u>\$ 27,279,912</u></u>

See Independent Auditors' Report and the Notes to Financial Statements.

Leamington Co. & Affiliated Employers 401(k) Plan
Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Interest and Dividends	\$ 495,909	\$ 831,170
Net Appreciation (Depreciation) in Fair Value of Investments	<u>(5,399,777)</u>	<u>2,340,377</u>
Net Investment Income (Loss)	<u>\$ (4,903,868)</u>	<u>\$ 3,171,547</u>
Interest Income on Notes Receivable from Participants	<u>\$ 8,387</u>	<u>\$ 10,272</u>
Contributions		
Employee Deferral Contributions	\$ 1,434,557	\$ 1,361,600
Employee Rollover Contributions	14,103	135,021
Employer Match Contributions	<u>518,685</u>	<u>498,662</u>
Total Contributions	<u>\$ 1,967,345</u>	<u>\$ 1,995,283</u>
Total Additions	<u>\$ (2,928,136)</u>	<u>\$ 5,177,102</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits Paid to Participants	\$ 2,697,826	\$ 4,050,850
Administrative Expenses	<u>54,674</u>	<u>56,763</u>
Total Deductions	<u>\$ 2,752,500</u>	<u>\$ 4,107,613</u>
NET INCREASE (DECREASE)	<u>\$ (5,680,636)</u>	<u>\$ 1,069,489</u>
Net Assets Available for Benefits		
Beginning of Year	<u>27,279,912</u>	<u>26,210,423</u>
End of Year	<u><u>\$ 21,599,276</u></u>	<u><u>\$ 27,279,912</u></u>

See Independent Auditors' Report and the Notes to Financial Statements.

Leamington Co. & Affiliated Employers 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 1: DESCRIPTION OF PLAN

The following description of the Leamington Co., & Affiliated Employers ("Company") 401(k) Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan with a 401(k) provision generally covering all employees who are age 18 or older. Employee participation for deferrals can commence with employment, however, employees must complete three months of service to be eligible for matching contributions. Employees covered by a collective bargaining agreement are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each participant may contribute up to his or her annual compensation through salary deferrals not to exceed the maximum annual addition amount allowed by the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan provides for automatic salary deferrals of 4% for all newly hired employees who do not elect otherwise and also provides for automatic salary deferral increases of 1% annually up to 8% unless the employee elects otherwise. Employees may also make rollover contributions from other qualified plans. The Company may contribute matching contributions at its sole discretion. Contributions are subject to certain limitations.

Participant Accounts

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

Vesting

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

Investment Options

All funds of the Plan are participant directed. Participants may direct the investment of their account balance into one or more of the various funds available. Participants may change their investment options daily.

Leamington Co. & Affiliated Employers 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 1: DESCRIPTION OF PLAN (Continued)

Notes Receivable from Participants

Participants may borrow from their fund accounts under certain defined circumstances in the plan agreement, a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Actual interest rates applied to loans ranges from 3.25% to 7.0%. Principal and interest is paid ratably through monthly payroll deductions.

Payment of Benefits

Upon termination of service, disability or retirement, a participant may elect to receive benefit payments in the form of a lump-sum amount, part lump-sum and part installments, or installments over a fixed period not exceeding life expectancy or joint and survivor expectancy. Upon death, the Plan will pay the account balance to the participant's beneficiary. Terminated participants with vested account balances of \$5,000 or less will receive a lump-sum distribution without the participant's consent. In-service distributions are permitted under certain circumstances. The Plan provides for certain minimum distribution requirements.

Forfeited Accounts

Forfeited non-vested accounts totaled \$5,818 and \$11,508 at December 31, 2022 and 2021, respectively. Forfeitures were used to reduce employer contributions in the amount of \$21,377 and \$27,384 during 2022 and 2021, respectively.

Administration Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Plan Amendments

The Plan was most recently amended on December 12, 2022 related to the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") of 2020. The Plan had adopted the provisions of the CARES Act during the year ended December 31, 2021.

Leamington Co. & Affiliated Employers 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Plan are summarized below to assist the reader in reviewing the financial statements.

Basis of Accounting

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

Fair Value Measurement

Financial assets and liabilities and nonfinancial assets and liabilities recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually) are reported using Fair Value Measurements. See Note 3 for discussion of fair value measurements.

Investment Valuation and Income Recognition

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.

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

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

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

Excess Contribution Payable

Excess contributions payable are recorded for refunds to participants resulting from contributions made in excess on Plan guidelines or Internal Revenue Service limitations.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the use of management's estimates that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Reclassification

Certain reclassifications have been made in the 2021 financial statements to conform to classifications used in 2022.

Leamington Co. & Affiliated Employers 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 3: FAIR VALUE OF FINANCIAL INVESTMENTS

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to inputs 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 to the valuation methodology include 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 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 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for the Plan's assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 or 2021.

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 SEC. 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.

Leamington Co. & Affiliated Employers 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 3: FAIR VALUE OF FINANCIAL INVESTMENTS (Continued)

Common/Collective Trusts: These investments are public investment securities valued using the NAV provided by Wells Fargo. The NAV is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (issuance and redemptions) may occur daily. Were the Plan to initiate a full redemption of the Wells Fargo Collective Stable Return Fund N, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The investment objective underlying investments of the common/collective trusts vary. The Stable Return Funds seeks to provide safety of principal and consistency of returns with minimal volatility. Index funds seek long term growth of capital by mirroring the investments of specific indexes. Each common/collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advanced notice requirements.

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

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

	2022		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			Total Fair Value
Mutual Funds	\$ 19,995,188	\$ -	\$ -
Total Assets in the Fair Value Hierarchy	\$ 19,995,188	\$ -	\$ -
Investments Measured at Net Asset Value (a)			1,364,119
Investments at Fair Value			\$ 21,359,307

Leamington Co. & Affiliated Employers 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 3: FAIR VALUE OF FINANCIAL INVESTMENTS (Continued)

	2021		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			Total Fair Value
Mutual Funds	\$ 26,224,753	\$ -	\$ -
Total Assets in the Fair Value Hierarchy	\$ 26,224,753	\$ -	\$ -
Investments Measured at Net Asset Value (a)			852,915
Investments at Fair Value			\$ 27,077,668

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Fair Value of Investments in Entities That Use NAV

The following table summarizes investments measured at fair value based on NAV per share as a practical expedient as of December 31, 2022 and 2021:

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Common Collective Trusts	\$ 1,364,119	N/A	Daily	12 months
December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Common Collective Trusts	\$ 852,915	N/A	Daily	12 months

There are no participant redemption restrictions for these investments; the redemption notice is applicable only to the Plan.

Leamington Co. & Affiliated Employers 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 4: INFORMATION CERTIFIED AND PROVIDED BY FIDELITY MANAGEMENT TRUST COMPANY

The following is a summary of the Plan's asset information as of December 31, 2022 and 2021 and for the years ended December 31, 2022 and 2021, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by the trustees and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information which appears throughout the financial statements and supplemental schedule related to the following assets:

	<u>2022</u>	<u>2021</u>
Investments at Fair Value:		
Wells Fargo Collective Stable Return Fund N	\$ 1,364,119	\$ 852,915
Registered Investment Companies	<u>19,995,188</u>	<u>26,224,753</u>
	<u>\$ 21,359,307</u>	<u>\$ 27,077,668</u>

Fidelity Management Trust Company certified to the completeness and accuracy of \$(5,399,777) and \$2,340,377 of net (depreciation)/appreciation in the fair value of investments and \$504,296 and \$841,442 of interest and dividends for the year ended December 31, 2022 and 2021.

NOTE 5: PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Fidelity Management Trust Company who is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid to Fidelity Management Trust Company by the Plan for investment management and administrative services amounted to \$54,674 and \$56,763 for the year ended December 31, 2022 and 2021, respectively.

NOTE 6: PLAN TERMINATION

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

Leamington Co. & Affiliated Employers 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 7: TAX STATUS

The Plan adopted a volume submitter defined contribution plan of the trustee (Fidelity Management Trust Company). The trustee obtained favorable opinion letter from the Internal Revenue Service; the latest dated June 30, 2020. The volume submitter Plan has been amended since the opinion letter was received. However, the Plan Administrator and trustee believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan Administrator and trustee believe the Plan is qualified and tax-exempt as of the financial statement date.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examination for years prior to 2019.

NOTE 8: RISKS AND UNCERTAINTIES

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

NOTE 9: CONCENTRATIONS

The Plan had two funds whose cumulative balances accounted for approximately 33% of total Plan investments at December 31, 2022.

The Plan had three funds whose cumulative balances accounted for approximately 34% of total Plan investments at December 31, 2021.

Leamington Co. & Affiliated Employers 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 10: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions per the financial statements to the Form 5500:

	<u>2022</u>	<u>2021</u>
Net Increase (Decrease) Per the Financial Statements	\$ (5,680,636)	\$ 1,069,489
Interest on deemed loans	(174)	(233)
Participant loans deemed distributed	-	(9,411)
Offset/Previously defaulted loans	<u>9,818</u>	<u>-</u>
Total Income Per Form 5500	<u>\$ (5,670,992)</u>	<u>\$ 1,059,845</u>

The following is a reconciliation of net assets available for benefits from the financial statements to the Form 5500:

	<u>2022</u>	<u>2021</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 21,599,276	\$ 27,279,912
Interest on deemed loans	-	(233)
Adjustment for Participant loans deemed distributed	<u>-</u>	<u>(9,411)</u>
Net Assets Available for Benefits Per the Form 5500	<u>\$ 21,599,276</u>	<u>\$ 27,270,268</u>

NOTE 11: SUBSEQUENT EVENTS

The Company evaluated for the occurrence of subsequent events through July 28, 2023, the date which the financial statements were available for issue. No subsequent events occurred.

Leamington Co. & Affiliated Employers 401(k) Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
EIN #41-0888402 Plan #002
December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Rate	(e) Current Value
	Wells Fargo	Collective Stable Return Fund N Common/Collective Trust	1,364,119
	Janus Henderson	Balanced Fund Class T Registered Investment Company	252,442
	Lord Abbett	High Yield Fund Registered Investment Company	34,229
	Columbia	Emerging Markets Fund Institutional Registered Investment Company	93,728
	ClearBridge	Large Cap Growth Fund Class I Registered Investment Company	366,834
	Oppenheimer	Global Opportunities Fund Registered Investment Company	152,248
	Metropolitan West	Total Return Bond Fund Registered Investment Company	56,269
	T. Rowe Price	Blue Chip Growth Fund Registered Investment Company	608,050
	Janus Henderson	Triton Fund Registered Investment Company	130,111
	Prudential	High Yield Z Registered Investment Company	42,803
	JPMorgan	Mid Cap Growth Fund Registered Investment Company	249,585
	Carillon Eagle	Mid Cap Growth Fund Registered Investment Company	301,582
	Wells Fargo	Special Small Cap Value Fund Registered Investment Company	38,274

* Denotes party-in-interest.

Column (d) information is omitted because all of the plan investments are 100% participant directed which qualifies as an exception to the reporting requirements.

Leamington Co. & Affiliated Employers 401(k) Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year) (Continued)
EIN #41-0888402 Plan #002
December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Rate	(e) Current Value
*	Fidelity	International Index Fund Registered Investment Company	468,209
*	Fidelity	500 Index Fund Registered Investment Company	1,539,524
*	Fidelity Freedom	Index 2010 Fund Registered Investment Company	39,411
*	Fidelity Freedom	Index 2020 Fund Registered Investment Company	1,511,554
*	Fidelity Freedom	Index 2025 fund Registered Investment Company	4,475,526
*	Fidelity Freedom	Index 2030 Fund Registered Investment Company	2,569,134
*	Fidelity Freedom	Index 2035 Fund Registered Investment Company	1,985,807
*	Fidelity Freedom	Index 2040 Fund Registered Investment Company	1,739,320
*	Fidelity Freedom	Index 2045 Fund Registered Investment Company	892,038
*	Fidelity Freedom	Index 2050 Fund Registered Investment Company	749,049
*	Fidelity Freedom	Index 2015 Fund Registered Investment Company	240,059

* Denotes party-in-interest.

Column (d) information is omitted because all of the plan investments are 100% participant directed which qualifies as an exception to the reporting requirements.

Leamington Co. & Affiliated Employers 401(k) Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year) (Continued)
EIN #41-0888402 Plan #002
December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Rate	(e) Current Value
*	Fidelity	U.S. Bond Index Fund Registered Investment Company	25,814
*	Fidelity Freedom	Index 2055 Fund Registered Investment Company	395,323
*	Fidelity	Mid Cap Index Fund Registered Investment Company	73,196
*	Fidelity	Small Cap Index Fund Registered Investment Company	382,255
*	Fidelity Freedom	Index 2060 Fund Registered Investment Company	163,137
*	Fidelity Freedom	Index 2065 Fund Registered Investment Company	22,054
	Columbia	Dividend Income Fund Class A Registered Investment Company	<u>397,623</u>
*	Participant loans	3.25% - 7.0%	\$ 21,359,307 <u>239,969</u>
			<u>\$ 21,599,276</u>

* Denotes party-in-interest.

Column (d) information is omitted because all of the plan investments are 100% participant directed which qualifies as an exception to the reporting requirements.

**Leamington Co. & Affiliated
Employers 401(k) Plan**

FINANCIAL STATEMENTS

**As of December 31, 2022 and 2021 and
for the Years Then Ended**

Leamington Co. & Affiliated Employers 401(k) Plan

Table of Contents

As of December 31, 2022 and 2021 and for the Years Then Ended

INDEPENDENT AUDITORS' REPORT	1-4
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	6
NOTES TO FINANCIAL STATEMENTS	7-15
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR).....	16-18



Boeckermann Grafstrom Mayer

Independent Auditors' Report

Plan Administrator
Leamington Co. &
Affiliated Employers 401(k) Plan
Minneapolis, Minnesota

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

We have performed an audit of the financial statements of the Leamington Co. & Affiliated Employers 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefit as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plans' 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, 2022 and 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying financial statements 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 Financial Statements

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including 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 schedule, other than the information in the supplemental schedule 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 schedule 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 meet[s] the requirements of ERISA Section 103(a)(3)(C).

Boeckermann Grafstrom & Mayer, LLC

BOECKERMANN GRAFSTROM & MAYER, LLC
Certified Public Accountants

Minneapolis, Minnesota
July 28, 2023

Leamington Co. & Affiliated Employers 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Investment at Fair Value:		
Common/Collective Trust	\$ 1,364,119	\$ 852,915
Registered Investment Companies	<u>19,995,188</u>	<u>26,224,753</u>
 Total Investments	 <u>\$ 21,359,307</u>	 <u>\$ 27,077,668</u>
Receivables:		
Notes Receivable from Participants	<u>\$ 239,969</u>	<u>\$ 202,244</u>
 Total Receivables	 <u>\$ 239,969</u>	 <u>\$ 202,244</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 21,599,276</u></u>	 <u><u>\$ 27,279,912</u></u>

See Independent Auditors' Report and the Notes to Financial Statements.

Leamington Co. & Affiliated Employers 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Interest and Dividends	\$ 495,909	\$ 831,170
Net Appreciation (Depreciation) in Fair Value of Investments	<u>(5,399,777)</u>	<u>2,340,377</u>
Net Investment Income (Loss)	<u>\$ (4,903,868)</u>	<u>\$ 3,171,547</u>
Interest Income on Notes Receivable from Participants	<u>\$ 8,387</u>	<u>\$ 10,272</u>
Contributions		
Employee Deferral Contributions	\$ 1,434,557	\$ 1,361,600
Employee Rollover Contributions	14,103	135,021
Employer Match Contributions	<u>518,685</u>	<u>498,662</u>
Total Contributions	<u>\$ 1,967,345</u>	<u>\$ 1,995,283</u>
Total Additions	<u>\$ (2,928,136)</u>	<u>\$ 5,177,102</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits Paid to Participants	\$ 2,697,826	\$ 4,050,850
Administrative Expenses	<u>54,674</u>	<u>56,763</u>
Total Deductions	<u>\$ 2,752,500</u>	<u>\$ 4,107,613</u>
NET INCREASE (DECREASE)	<u>\$ (5,680,636)</u>	<u>\$ 1,069,489</u>
Net Assets Available for Benefits		
Beginning of Year	<u>27,279,912</u>	<u>26,210,423</u>
End of Year	<u><u>\$ 21,599,276</u></u>	<u><u>\$ 27,279,912</u></u>

See Independent Auditors' Report and the Notes to Financial Statements.

Leamington Co. & Affiliated Employers 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 1: DESCRIPTION OF PLAN

The following description of the Leamington Co., & Affiliated Employers ("Company") 401(k) Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan with a 401(k) provision generally covering all employees who are age 18 or older. Employee participation for deferrals can commence with employment, however, employees must complete three months of service to be eligible for matching contributions. Employees covered by a collective bargaining agreement are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each participant may contribute up to his or her annual compensation through salary deferrals not to exceed the maximum annual addition amount allowed by the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan provides for automatic salary deferrals of 4% for all newly hired employees who do not elect otherwise and also provides for automatic salary deferral increases of 1% annually up to 8% unless the employee elects otherwise. Employees may also make rollover contributions from other qualified plans. The Company may contribute matching contributions at its sole discretion. Contributions are subject to certain limitations.

Participant Accounts

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

Vesting

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

Investment Options

All funds of the Plan are participant directed. Participants may direct the investment of their account balance into one or more of the various funds available. Participants may change their investment options daily.

Leamington Co. & Affiliated Employers 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 1: DESCRIPTION OF PLAN (Continued)

Notes Receivable from Participants

Participants may borrow from their fund accounts under certain defined circumstances in the plan agreement, a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Actual interest rates applied to loans ranges from 3.25% to 7.0%. Principal and interest is paid ratably through monthly payroll deductions.

Payment of Benefits

Upon termination of service, disability or retirement, a participant may elect to receive benefit payments in the form of a lump-sum amount, part lump-sum and part installments, or installments over a fixed period not exceeding life expectancy or joint and survivor expectancy. Upon death, the Plan will pay the account balance to the participant's beneficiary. Terminated participants with vested account balances of \$5,000 or less will receive a lump-sum distribution without the participant's consent. In-service distributions are permitted under certain circumstances. The Plan provides for certain minimum distribution requirements.

Forfeited Accounts

Forfeited non-vested accounts totaled \$5,818 and \$11,508 at December 31, 2022 and 2021, respectively. Forfeitures were used to reduce employer contributions in the amount of \$21,377 and \$27,384 during 2022 and 2021, respectively.

Administration Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Plan Amendments

The Plan was most recently amended on December 12, 2022 related to the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") of 2020. The Plan had adopted the provisions of the CARES Act during the year ended December 31, 2021.

Leamington Co. & Affiliated Employers 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Plan are summarized below to assist the reader in reviewing the financial statements.

Basis of Accounting

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

Fair Value Measurement

Financial assets and liabilities and nonfinancial assets and liabilities recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually) are reported using Fair Value Measurements. See Note 3 for discussion of fair value measurements.

Investment Valuation and Income Recognition

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.

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

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

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

Excess Contribution Payable

Excess contributions payable are recorded for refunds to participants resulting from contributions made in excess on Plan guidelines or Internal Revenue Service limitations.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the use of management's estimates that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Reclassification

Certain reclassifications have been made in the 2021 financial statements to conform to classifications used in 2022.

NOTE 3: FAIR VALUE OF FINANCIAL INVESTMENTS

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to inputs 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 to the valuation methodology include 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 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 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for the Plan's assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 or 2021.

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 SEC. 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.

Leamington Co. & Affiliated Employers 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 3: FAIR VALUE OF FINANCIAL INVESTMENTS (Continued)

Common/Collective Trusts: These investments are public investment securities valued using the NAV provided by Wells Fargo. The NAV is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (issuance and redemptions) may occur daily. Were the Plan to initiate a full redemption of the Wells Fargo Collective Stable Return Fund N, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The investment objective underlying investments of the common/collective trusts vary. The Stable Return Funds seeks to provide safety of principal and consistency of returns with minimal volatility. Index funds seek long term growth of capital by mirroring the investments of specific indexes. Each common/collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advanced notice requirements.

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

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

	2022		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
			Total Fair Value
Mutual Funds	\$ 19,995,188	\$ -	\$ -
Total Assets in the Fair Value Hierarchy	\$ 19,995,188	\$ -	\$ -
Investments Measured at Net Asset Value (a)			1,364,119
Investments at Fair Value			\$ 21,359,307

Leamington Co. & Affiliated Employers 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 3: FAIR VALUE OF FINANCIAL INVESTMENTS (Continued)

	2021			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Mutual Funds	\$ 26,224,753	\$ -	\$ -	\$ 26,224,753
Total Assets in the Fair Value Hierarchy	\$ 26,224,753	\$ -	\$ -	\$ 26,224,753
Investments Measured at Net Asset Value (a)				852,915
Investments at Fair Value				<u>\$ 27,077,668</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Fair Value of Investments in Entities That Use NAV

The following table summarizes investments measured at fair value based on NAV per share as a practical expedient as of December 31, 2022 and 2021:

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Common Collective Trusts	\$ 1,364,119	N/A	Daily	12 months
December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Common Collective Trusts	\$ 852,915	N/A	Daily	12 months

There are no participant redemption restrictions for these investments; the redemption notice is applicable only to the Plan.

Leamington Co. & Affiliated Employers 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 4: INFORMATION CERTIFIED AND PROVIDED BY FIDELITY MANAGEMENT TRUST COMPANY

The following is a summary of the Plan's asset information as of December 31, 2022 and 2021 and for the years ended December 31, 2022 and 2021, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by the trustees and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information which appears throughout the financial statements and supplemental schedule related to the following assets:

	<u>2022</u>	<u>2021</u>
Investments at Fair Value:		
Wells Fargo Collective Stable Return Fund N	\$ 1,364,119	\$ 852,915
Registered Investment Companies	<u>19,995,188</u>	<u>26,224,753</u>
	<u>\$ 21,359,307</u>	<u>\$ 27,077,668</u>

Fidelity Management Trust Company certified to the completeness and accuracy of \$(5,399,777) and \$2,340,377 of net (depreciation)/appreciation in the fair value of investments and \$504,296 and \$841,442 of interest and dividends for the year ended December 31, 2022 and 2021.

NOTE 5: PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Fidelity Management Trust Company who is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid to Fidelity Management Trust Company by the Plan for investment management and administrative services amounted to \$54,674 and \$56,763 for the year ended December 31, 2022 and 2021, respectively.

NOTE 6: PLAN TERMINATION

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

Leamington Co. & Affiliated Employers 401(k) Plan
Notes to Financial Statements
December 31, 2022 and 2021

NOTE 7: TAX STATUS

The Plan adopted a volume submitter defined contribution plan of the trustee (Fidelity Management Trust Company). The trustee obtained favorable opinion letter from the Internal Revenue Service; the latest dated June 30, 2020. The volume submitter Plan has been amended since the opinion letter was received. However, the Plan Administrator and trustee believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan Administrator and trustee believe the Plan is qualified and tax-exempt as of the financial statement date.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examination for years prior to 2019.

NOTE 8: RISKS AND UNCERTAINTIES

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

NOTE 9: CONCENTRATIONS

The Plan had two funds whose cumulative balances accounted for approximately 33% of total Plan investments at December 31, 2022.

The Plan had three funds whose cumulative balances accounted for approximately 34% of total Plan investments at December 31, 2021.

Leamington Co. & Affiliated Employers 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

NOTE 10: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions per the financial statements to the Form 5500:

	<u>2022</u>	<u>2021</u>
Net Increase (Decrease) Per the Financial Statements	\$ (5,680,636)	\$ 1,069,489
Interest on deemed loans	(174)	(233)
Participant loans deemed distributed	-	(9,411)
Offset/Previously defaulted loans	<u>9,818</u>	<u>-</u>
Total Income Per Form 5500	<u>\$ (5,670,992)</u>	<u>\$ 1,059,845</u>

The following is a reconciliation of net assets available for benefits from the financial statements to the Form 5500:

	<u>2022</u>	<u>2021</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 21,599,276	\$ 27,279,912
Interest on deemed loans	-	(233)
Adjustment for Participant loans deemed distributed	<u>-</u>	<u>(9,411)</u>
Net Assets Available for Benefits Per the Form 5500	<u>\$ 21,599,276</u>	<u>\$ 27,270,268</u>

NOTE 11: SUBSEQUENT EVENTS

The Company evaluated for the occurrence of subsequent events through July 28, 2023, the date which the financial statements were available for issue. No subsequent events occurred.

Leamington Co. & Affiliated Employers 401(k) Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
EIN #41-0888402 Plan #002
December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Rate	(e) Current Value
	Wells Fargo	Collective Stable Return Fund N Common/Collective Trust	1,364,119
	Janus Henderson	Balanced Fund Class T Registered Investment Company	252,442
	Lord Abbett	High Yield Fund Registered Investment Company	34,229
	Columbia	Emerging Markets Fund Institutional Registered Investment Company	93,728
	ClearBridge	Large Cap Growth Fund Class I Registered Investment Company	366,834
	Oppenheimer	Global Opportunities Fund Registered Investment Company	152,248
	Metropolitan West	Total Return Bond Fund Registered Investment Company	56,269
	T. Rowe Price	Blue Chip Growth Fund Registered Investment Company	608,050
	Janus Henderson	Triton Fund Registered Investment Company	130,111
	Prudential	High Yield Z Registered Investment Company	42,803
	JPMorgan	Mid Cap Growth Fund Registered Investment Company	249,585
	Carillon Eagle	Mid Cap Growth Fund Registered Investment Company	301,582
	Wells Fargo	Special Small Cap Value Fund Registered Investment Company	38,274

* Denotes party-in-interest.

Column (d) information is omitted because all of the plan investments are 100% participant directed which qualifies as an exception to the reporting requirements.

Leamington Co. & Affiliated Employers 401(k) Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year) (Continued)
EIN #41-0888402 Plan #002
December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Rate	(e) Current Value
*	Fidelity	International Index Fund Registered Investment Company	468,209
*	Fidelity	500 Index Fund Registered Investment Company	1,539,524
*	Fidelity Freedom	Index 2010 Fund Registered Investment Company	39,411
*	Fidelity Freedom	Index 2020 Fund Registered Investment Company	1,511,554
*	Fidelity Freedom	Index 2025 fund Registered Investment Company	4,475,526
*	Fidelity Freedom	Index 2030 Fund Registered Investment Company	2,569,134
*	Fidelity Freedom	Index 2035 Fund Registered Investment Company	1,985,807
*	Fidelity Freedom	Index 2040 Fund Registered Investment Company	1,739,320
*	Fidelity Freedom	Index 2045 Fund Registered Investment Company	892,038
*	Fidelity Freedom	Index 2050 Fund Registered Investment Company	749,049
*	Fidelity Freedom	Index 2015 Fund Registered Investment Company	240,059

* Denotes party-in-interest.

Column (d) information is omitted because all of the plan investments are 100% participant directed which qualifies as an exception to the reporting requirements.

Leamington Co. & Affiliated Employers 401(k) Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year) (Continued)
EIN #41-0888402 Plan #002
December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Rate	(e) Current Value
*	Fidelity	U.S. Bond Index Fund Registered Investment Company	25,814
*	Fidelity Freedom	Index 2055 Fund Registered Investment Company	395,323
*	Fidelity	Mid Cap Index Fund Registered Investment Company	73,196
*	Fidelity	Small Cap Index Fund Registered Investment Company	382,255
*	Fidelity Freedom	Index 2060 Fund Registered Investment Company	163,137
*	Fidelity Freedom	Index 2065 Fund Registered Investment Company	22,054
	Columbia	Dividend Income Fund Class A Registered Investment Company	<u>397,623</u>
			\$ 21,359,307
*	Participant loans	3.25% - 7.0%	<u>239,969</u>
			<u>\$ 21,599,276</u>

* Denotes party-in-interest.

Column (d) information is omitted because all of the plan investments are 100% participant directed which qualifies as an exception to the reporting requirements.

Leamington Co and Affiliated Employers
215 S 11th Street
Minneapolis, MN 55403

July 28, 2023

Boeckermann Grafstrom & Mayer LLC
7900 International Dr Suite 800
Bloomington, MN 55435

This representation letter is provided in connection with your audits of the financial statements of the Leamington Co. & Affiliated Employers 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related notes to the financial statements.

We elected to have the audit of the plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. We acknowledge that the audit did 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 periodically examination by a state or federal agency, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5 and that the certified information is appropriately measured, presented and disclosed in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

The purpose of an ERISA Section 103(a)(3)(C) audit is to express an opinion on whether the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. GAAP and that the assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the certified investment information.

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves, that as of July 28, 2023:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated May 1, 2023, for the preparation and fair presentation of the financial

statements referred to above in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

2. We acknowledge our responsibility for administering the plan and determining the plan's transaction that are presented and disclosed in the ERISA plan 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.
3. We acknowledge our responsibility 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.
4. We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud.
5. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
6. We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlines in FASB ASC 820.
7. Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
8. Transactions with parties in interest, as defined in ERISA Section 3(14) and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed.
9. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
10. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.

11. We have no intention to terminate the Plan.

12. We have properly reported and disclosed amendments to the Plan instrument, if any.

13. We have no knowledge of any uncorrected misstatements in the financial statements.

Supplementary Information

14. We acknowledge our responsibility for the presentation of the ERISA-required supplemental schedules in accordance with the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. In this regard:

- a. We believe such schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- b. The methods of measurement or presentation have not changed from those used in the prior period.
- c. We will only present the ERISA-required supplemental schedules together with the audited financial statements and auditor's report thereon and will not separate the ERISA-required supplemental schedules from the audited financial statements and auditor's report thereon in any document that contains such information.

Information Provided

15. We have provided you with:

- a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
- b. Additional information that you have requested from us for the purpose of the audit;
- c. Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence;
- d. The currently effective version of the Plan document, the trust agreement or insurance contracts, and all related amendments. The Plan was most recently amended on December 12, 2022;

- e. A draft of the Form 5500 that is substantially complete;
 - f. All correspondence, filings, reports and determinations with the Internal Revenue Service (IRS) and the DOL relating to the Plan's compliance with ERISA and the maintenance of its tax-exempt status;
 - g. All Plan financial records and related data. In that regard, the payroll information we provided you covered all employees that were eligible to participate in the Plan; and
 - h. We certify that for the period from January 1, 2022 to July 28, 2023, there have been no mergers related to the Plan, partial Plan termination, changes in Plan trustees or Plan Administrator, changes in service providers, decisions made to offer Plan Sponsor stock in the Plan, additional company contributions attributable to the Plan year or changes to the contribution policy.
16. All transactions have been recorded in the accounting records and are reflected in the financial statements.
17. We have disclosed to you the results of our assessment of risk that the financial statements may be materially misstated as a result of fraud.
18. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan involving:
- a. Management.
 - b. Employees who have significant roles in internal control.
 - c. Others where the fraud could have a material effect on the financial statements.
19. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators or others.
20. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements, and neither we nor the Plan Sponsor, or others acting on behalf of the Plan, have consulted a lawyer concerning litigation and claims or other matters affecting the Plan.
21. We have provided to you all documentation, including correspondence, with lawyers utilized by us for any Plan matters. There are no matters that our lawyer has advised us should be considered when preparing the financial statements.

22. We have disclosed to you the identity of all of the Plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions of which we are aware.
23. We have informed you of all significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Plan's ability to record, process, summarize and report financial data.
24. We have no plans or intentions that may materially affect the carrying value or classification of assets or liabilities.
25. The Plan has satisfactory title to all owned assets that are recorded at fair value, and all liens, encumbrances or security interests have been properly disclosed.
26. We have answered your questions about the Plan's tax compliance to the best of our knowledge and belief.
27. There have been no communications, whether written or oral, from regulatory agencies concerning noncompliance with, or deficiencies in the operation of the Plan.
28. We have complied with (a) all aspects of debt and other contractual agreements, including provisions of the Plan, that would have a material effect on the financial statements in the event of noncompliance, (b) the fidelity bonding requirements of ERISA, (c) all participant eligibility and coverage requirements of the Plan, ERISA and the Internal Revenue Code (IRC), and (d) the filing requirements of appropriate agencies, except as follows:
29. We have complied with the DOL's regulations concerning the timely remittance of participants' contributions to trusts containing assets for the Plan.
30. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations.
31. The Plan adopted a volume submitter plan of the trustee. The Internal Revenue Service has determined and informed the trustee, by a letter dated June 30, 2020, that the Plan is qualified under the appropriate sections of the IRC. We have operated the plan and trust in a manner that did not jeopardize this tax status.
32. We have reviewed the complementary user entity control considerations of the Service Organization Controls (SOC 1) Report for Fidelity Workplace Services LLC dated December 5, 2022 for the period ended October 31, 2022, and we believe all applicable controls are properly designed and implemented and operating effectively.

33. There are no:

- a. Non-exempt (prohibited) party-in-interest transactions that were not disclosed in the financial statements or supplemental schedule.
- b. Notes receivable from participants or other receivables or investments in default or considered to be uncollectible that were not disclosed in the financial statements or supplemental schedules.

34. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

A handwritten signature in dark ink, appearing to read 'Douglas Swanson', is written over a horizontal line.

Douglas Swanson
Plan Administrator



Conditions for plan management to elect an ERISA Section 103(a)(3)(C) audit

This tool is intended to assist plan management in assessing whether the conditions for electing an ERISA Section 103(a)(3)(C) audit have been met. *Note:* This tool uses the term *management* to include the plan administrator as described in the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, as well as other members of management.

Overview

Section 103(a)(3)(C) of the Employee Retirement Income and Security Act (ERISA) allows plan administrators to elect to instruct the auditor not to perform any additional procedures with respect to the investment information prepared and certified by a bank or similar institution or by an insurance company that is regulated, supervised, and subject to periodic examination by a state or federal agency. The "ERISA Section 103(a)(3)(C) audit" election is implemented by [Title 29 U.S. Code of Federal Regulations \(CFR\) Parts 2520.103-8](#) and 103-12, which outline the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA.

In [DOL Information Letter 05-17-2002](#), the DOL observed that, consistent with the obligation of employee benefit plan administrators to file accurate and complete annual reports, it is the responsibility of the plan administrator to determine whether the conditions for electing an ERISA Section 103(a)(3)(C) audit, as set forth in ERISA and the DOL's rules and regulations, have been satisfied. As such, management should take steps to make sure they understand those rules before electing an ERISA Section 103(a)(3)(C) audit. Management should review what is covered by the certification and whether the certifying institution and certification comply with DOL rules and regulations before concluding whether an ERISA Section 103(a)(3)(C) audit is permissible, and whether the certified information may be used to satisfy their obligation to report the appropriate value of the assets in the plan's financial statements. ERISA Section 103(a)(3)(C) audits are not acceptable for plans that file Form 11-K with the Securities and Exchange Commission.

Management should be aware that the DOL and plan auditors have found certifications that did not meet the DOL requirements for an acceptable certification. Appendix A to this tool includes common deficiencies found in certifications, including incomplete certifications, omissions and errors in the certification, and information improperly certified. The DOL established requirements for qualified institutions to certify information to the plan administrator in 29 CFR 2520.103-5 - Transmittal and certification of information to plan administrator for annual reporting purposes.

Obtaining a proper certification from a qualified institution

DOL regulations in 29 CFR 2520.103-8 require that the investment information subject to the ERISA Section 103(a)(3)(C) election be prepared and certified by a bank or similar institution or by an insurance company that is regulated, supervised, and subject to periodic examination by a state or federal agency. Broker dealers and investment companies are not qualified institutions; however, some of those institutions may have established separate trust companies that could meet the requirements to be a qualified institution. DOL Information Letter 05-17-2002 contains useful guidance concerning the certification requirements and determining whether the entity certifying investment information is qualified to do so.

DOL regulations in 29 CFR 2520.103-5 require that the certification be in writing and signed by a person authorized to represent the qualified institution. The plan administrator's responsibility for the plan's financial statements includes determining that the certification is signed by an authorized person. In addition, the regulations require that the institution certify both the accuracy and completeness of the investment information and provides the following sample certification language for the certifying institution:

The XYZ Bank (Insurance Carrier) hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) is complete and accurate.

Certifications that address only accuracy or completeness, but not both, do not comply with the DOL's regulation and therefore are not adequate to allow the plan administrator to elect an ERISA Section 103(a)(3)(C) audit.

As noted in DOL Information Letter 05-17-2002, if there is a question as to whether a party providing a certification as an authorized representative of a financial institution holding plan assets is in fact authorized to represent the financial entity for this purpose, as may be the case where there is not an explicit statement of authority included as part of the certification, the plan administrator must take steps to resolve this question before authorizing an ERISA Section 103(a)(3)(C) audit.

Some certifications may include language that is not included in the example language provided in the regulation, or the related reporting package may include language that calls into question whether the investment information (or certain investment information) is accurate and complete. Plan management should determine whether such a certification meets the requirements for electing an ERISA Section 103(a)(3)(C) audit.

1. Is the investment information prepared and certified by a qualified institution?

Indicate below the type of institution certifying the investment information:

☐ Bank ☐ Insurance company ☒ Trust company

☐ Agent qualified to certify on behalf of a qualified institution (document in the dialogue box below how plan management determined that an agent certifying on behalf of a qualified institution has the authority to do so (for example, obtaining and reading the agency agreement)).

Other type of institution _____

Document below plan management's considerations in assessing whether the entity is qualified to certify the investment information.

Fidelity Management Trust Company (FMTC) is a Massachusetts-chartered trust company regulated, supervised and subject to periodic examinations by a state agency

Plan management's conclusion:

Is the certification issued by a qualified institution?

☒ Yes

☐ No *Plan management cannot rely on the certification.*

2. Is the certification signed by an authorized representative?

If an explicit statement of authority to represent the certifying institution is not included as part of the certification, explain below the steps taken by plan management to determine the certification was signed by an authorized person.

Certification is signed by Jean M. Maloney, SVP, Testing and Reporting Services, Authorized Signatory for Fidelity Management Trust Company.

Plan management's conclusion:

Is the certification signed, manually or electronically, by a person authorized to represent the qualified institution?

☒ Yes

☐ No *Plan management cannot rely on the certification without a signature by a person authorized to represent the qualified institution.*

3. Did the qualified institution certify both the accuracy and completeness of investment information?

If there is a question as to whether the qualified institution properly certified both the accuracy and completeness of the investment information, document below the steps taken by plan management to ensure a proper certification has been obtained.

Plan management's conclusion:

Does the qualified institution certify both the accuracy and completeness of the investment information submitted?

☒ Yes

☐ No *Plan management cannot rely on the certification and will need to take steps to obtain a proper certification.*

4. Does the certification or the related reporting package include language that qualifies or calls into question whether the investment information (or certain investment information) is accurate and complete?

☐ Yes *Complete the dialogue box below.*

☒ No

If the certification includes qualifying language or the related reporting package includes language that may call into question whether the certification meets the requirements of the regulation, document below plan management's evaluation of, including procedures performed, and conclusions reached about whether the certification is still acceptable for electing an ERISA Section 103(a)(3)(C) audit.

Plan management's conclusion:

Does the certification or the related reporting package that includes language that qualifies or calls into question whether the investment information (or certain investment information) is accurate and complete meet the requirements for electing an ERISA Section 103(a)(3)(C) audit?

☐ Yes

☐ No *Plan management cannot rely on the certification and will need to take steps to obtain a proper certification.*

Determination that the certified investment information is appropriately measured

As part of its fiduciary duties, the plan administrator is responsible for determining whether the financial statements and note disclosures related to investment information are prepared in accordance with the applicable financial reporting framework. Plan investments generally are presented at *fair value* in accordance with Financial Accounting Standards Board (FASB)

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*.

As noted in DOL Information Letter 05-17-2002, in addition to determining whether the conditions for limiting the scope of an accountant's examination have been satisfied, plan administrators should take steps to make sure they understand the nature and scope of the certification the institution has provided before concluding that the certified information may be used to satisfy the administrator's obligation to report the appropriate value of the plan's assets. It is important that the plan administrator review the certified investment information to determine that the investments have been valued as of the plan's year-end and that the method for determining their values is in conformity with the applicable financial reporting framework. Although the qualified institution may certify that the investment information is accurate and complete, it does not necessarily mean that the certified investment information actually represents the appropriate values to be reported in the plan's financial statements.

Under ERISA, plan custodians or trustees are required to transmit and certify certain required information, which reflects information that is considered to be part of the qualified institution's "ordinary business records." The typical custodial service provided by trustees and custodians includes reporting values that are based on the best information available to them at the time the trust statements are produced. If the plan is invested solely in assets with readily determinable fair values, such as exchange-traded securities or other marketable securities, the trustee or custodian typically obtains values from nationally recognized pricing services.

However, in cases where the plan invests in assets without readily determinable fair values, the values in the trust statement may be a pass-through of the values provided by the fund issuer or general partner, or provided by a boutique vendor or broker for nonmarketable securities. In those cases, the reported values are based on the best information available to the trustee and custodian at the time the trustee or custodial report is prepared, which may or may not be fair value as of the plan's year end. Plan sponsors may also direct the trustee or custodian to use prices provided by a designated investment manager or fiduciary. The plan sponsor's contract or service agreement with the trustee or custodian will generally indicate how assets are to be valued and accounted for in periodic and annual reporting.

It is important to note that qualified institutions generally do not perform the fair value analysis required by generally accepted accounting principles (including the analysis required when using net asset value as a practical expedient) as part of the asset valuation and certification process. Management's responsibility does not necessarily end with the plan's receipt of the certification from the bank trustee. A fair value measurement analysis, which is beyond the scope of a certifying entity's production of annual statements and ordinary business records, is still required for all investments, especially for alternative investments or those assets that have not been priced by an independent source. This analysis is required to ensure that the value of the plan assets is consistent with the applicable accounting framework and ERISA requirements, regardless of whether the auditor is engaged to perform an ERISA Section 103(a)(3)(C) audit.

Plan management should understand the measurement basis used to report investments in the certified information and may need to make inquiries of the qualified certifying institution of the measurement basis used. In some cases, plan management may need to request the certifying institution to recertify or amend the certification for certain investments at their appropriate year-end values, or to exclude such investments from the certification. If the trustee or custodian amends the certification to exclude certain investments or management determines certain investments are improperly certified, management is responsible for engaging the auditor to perform audit procedures on those investments.

Document below the steps taken to ensure the certified investment information is appropriately valued for financial statement reporting purposes.

Plan management's conclusion:

Are the investments certified by the qualified institution properly valued as of the date of the plan's financial statements?

☒ Yes

☐ No *Plan management will need to take steps to obtain the appropriate values as of the plan's year end for the certified investment information.*

Overall conclusion

Have the conditions for electing an ERISA Section 103(a)(3)(C) audit been met?

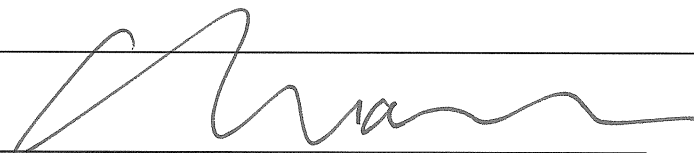
☒ Yes

☐ No

Include any additional comments:

Prepared by (plan administrator):

Date:


July 28, 2023

Common deficiencies in ERISA Section 103(a)(3)(C) certifications

No certification or incomplete certification

- The plan administrator instructs the auditor to perform an ERISA Section 103(a)(3)(C) audit but does not obtain a certification from the qualified certifying institution.
- The plan changed custodians during the year, and neither entity certified the investment information. For example, the Plan used Entity X during the 20X5 plan year but changed to Entity Y on 12/31/X5. Neither Entity X nor Entity Y certified to the assets; for administrative ease the statements of Entity X showed the assets as liquidated and certified as a zero balance at 12/31/X5. Entity Y did not receive the assets until 1/9/X6 so appropriately could not certify as being held by Entity Y at 12/31/X5.
- The plan changed custodians during the year, and only received a certification from one of the custodians.

Omissions, errors, and qualifying language in the certification

- The certification does not include the plan name.
- The certification is not attached to plan investment information, so it's not clear what information is certified.
- The qualified certifying institution certifies to either the completeness or accuracy of the investment information, but not both.
- The certification is not signed.
- The certification is signed by an individual who is not authorized to represent the qualified institution.
- The certification(s) do not cover the entire period under audit.
- The certification does not cover the stated period (for example, the plan was terminated during the year (on 6/30/X6) but the certification states that it is as of and for the period ended 12/31/X6).
- The certification does not include all investments (for example, it covers separate account assets but does not cover general account assets).
- The certification is issued by an entity other than a qualified institution (for example, a recordkeeper that is not a bank, trust company, or insurance company) or similar institution, and is not acting as an agent for a qualified institution (for example, brokerage arms of certain banks/providers or investment companies).
- Qualifying language that conflicts with the assertion that certified information is accurate and complete (for example, a certification containing the following disclaimer language may impair the usefulness of the certification: "Values reflected for publicly-traded assets are from unaffiliated financial industry sources believed to be reliable. Values for non-publicly-traded assets may be determined from other unaffiliated sources. Assets for which a current value is unavailable may be reflected at the last reported price, at par, or may be shown as having nominal or no value. Reported values may not be the price at which an asset may be sold. Asset values are updated as pricing becomes available from external sources and may be updated less frequently than statements are generated.")

Information improperly certified

- Plan investments are certified by two different custodians when only one of them held the assets.
- The incorrect entity certifies the plan's investment information. This can happen when plans change custodians/trustees or merge with another plan. For example, Plan A merged into Plan B on 1/5/X6, and the transfer of Plan A's assets occurred on 1/15/X6. Prior to the merger Entity A was custodian for Plan A, and Entity B was custodian for Plan B; Entity B is the custodian for the merged Plan B. Entity B "backdated" the merger transaction to 12/31/X5 for a smooth transition on recordkeeping and certified all investment information, even though the processing and actual receipt of Plan A's assets had not yet occurred, and Entity A still held those assets.
- The certified statements include assets that are held by a separate custodian.

Incorrect/improper information certified

- The entity certifies current year ESOP units and activity, but the shares are certified at prior year values.
- Plan investments are improperly categorized in the certification (for example, the plan invests in a hedge fund that is listed in the certification as mutual funds).
- The certification includes investments purchased after year-end.
- The certified statements list the incorrect asset value due to errors in cutoff. For example, a plan purchases assets on 12/30/X5 (trade date) but the entity certifies the asset value is zero assuming the transaction will take 2 days to settle, but the actual settlement date was 12/31/X5.
- The certified trust statements include contribution and investment activity from the next period, indicating poor cutoff.

* * * * *

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Boeckermann Grafstrom Mayer

CPAS

May 1, 2023

To the Plan Administrator
Leamington Co. & Affiliated Employers 401(k) Plan
215 South 11th Street
Minneapolis, MN 55403
Via Email: doug@leamington.com; augusta@ammf.com

Attention: Doug Swanson, Plan Administrator

The Objective and Scope of the Audit

You have requested that we perform an audit in accordance with Employee Retirement Income Security Act of 1974 (ERISA) Section 103(a)(3)(C) and report on the financial statements of Leamington Co. & Affiliated Employers 401(k) Plan (the Plan), an employee benefit plan subject to ERISA that is sponsored by Leamington Co the Plan sponsor. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

As part of our audit, we will report on the ERISA-required supplemental schedule or schedules, as applicable, for the year ended December 31, 2022, in accordance with auditing standards generally accepted in the United States of America (GAAS). This schedule or schedules is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA

The financial statements and ERISA-required supplemental schedule or schedules, as applicable, are included in the Plan's Form 5500 filing.

Management has determined it is permissible in the circumstances and has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Therefore, as permitted by ERISA Section 103(a)(3)(C), the 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).

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Except as described in the preceding paragraph, the objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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.

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter (Arrangement Letter).

The Responsibilities of the Auditor

We will conduct our audit in accordance with GAAS. Those standards required that we are independent of the Plan and that we comply with applicable ethical requirements. For an ERISA Section 103(a)(3)(C) audit, the audit will not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America (GAAP). Accordingly, the objective of the ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- 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, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS.

We will also communicate to the Plan Administrator (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audit, (b) any instances of noncompliance with laws and regulations that we become aware of during the audit (unless they are clearly inconsequential), and (c) reportable findings identified during the audit of the Plan as a result of testing relevant plan provisions.

The information included in the ERISA-required supplemental schedule or schedules, as applicable, other than that agreed to or derived from the certified investment information, will be subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures in accordance with GAAS. Accordingly, our opinion will state whether the form and content of the supplemental schedules, other than the information agreed to or 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 and whether the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

We will maintain our independence in accordance with the standards of the American Institute of Certified Public Accountants and the DOL.

The Responsibilities of the Plan Administrator and Management and Identification of the Applicable Financial Reporting Framework

The Plan administrator and management are responsible for:

1. identifying and ensuring that the Plan complies with the laws and regulations applicable to its activities, and for informing us about all known violations of such laws or regulations, other than those that are clearly inconsequential;
2. the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Plan involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements; and
3. informing us of its knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators or others.

The Plan Administrator is responsible for informing us of its views about the risks of fraud within the Plan, and its knowledge of any fraud or suspected fraud affecting the Plan.

Management's election for the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Our audit will be conducted on the basis that the Plan Administrator, management, and, when appropriate, those charged with governance, acknowledge and understand that they have responsibility:

1. for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which includes the determination of the appropriate value of investments;
2. for determining whether:
 - a. an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances;
 - b. the investment information is prepared and certified by a qualified institution as described in 29 CFR 2520.103-8;
 - c. the certification meets the requirements in 29 CFR 2520.103-5; and
 - d. the certified investment information is appropriately measured, presented, and disclosed in accordance with GAAP as of December 31, 2022;
3. to evaluate subsequent events through the date the financial statements are issued or available to be issued and to disclose the date through which subsequent events were evaluated in the financial statements. Management also agrees that it will not conclude on subsequent events earlier than the date of the management representation letter referred to below;
4. 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;
5. for evaluating whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date the financial statements are issued or available to be issued, and to provide appropriate financial statement disclosure, when applicable, about matters related to going concern and using the going concern basis of accounting unless management is required to prepare the financial statements in accordance with the liquidation basis of accounting;
6. for maintaining a current plan instrument, including all plan amendments;
7. for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the Plan's 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;

8. for the preparation and presentation of the ERISA-required supplemental schedule and that it was derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements including for the fair presentation of the ERISA-required supplemental schedule and the form and content of the ERISA-required supplemental schedule in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA;
9. for identifying and determining that the Plan complies with the laws and regulations applicable to its activities; and
10. to provide us with:
 - a. access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including information relevant to disclosures to allow for the completion of the audit in accordance with the proposed timeline;
 - b. a draft of Form 5500 that is substantially complete prior to the date of our auditor's report;
 - c. additional information that we may request from management for the purpose of the audit; and
 - d. unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from the Plan Administrator, management, and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit, including among other items:

1. that management has fulfilled its responsibilities as set out in the terms of this Arrangement Letter; and
2. that it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

The Plan Administrator and management are responsible for informing us about related-party transactions, including transactions with parties in interest, as defined in Section 3(14) of ERISA and the regulations thereunder.

The Plan Administrator and management are responsible for adjusting the financial statements to correct material misstatements and affirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

The Plan administrator and management agree to include the auditor's report on the ERISA-required supplemental schedule in any document that contains the ERISA-required supplemental schedule and indicates that the auditor has reported on such ERISA-required supplemental schedule. The Plan administrator and management also agree to only present the ERISA-required supplemental schedule together with the audited financial statements and the auditor's report thereon.

Reporting

Scott Nordeen is the engagement principal and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit in April 2023 and complete the reporting in July 2023. Any deviation from this plan will be discussed with management.

We will issue a written report upon completion of our audit of the Plan's financial statements. We will report on whether the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the applicable financial reporting framework and whether the certified investment information in the financial statements agrees to or is derived from the information certified by a qualified institution. Our report will be addressed to participants and the Plan Administrator of the Plan sponsor.

We also will report on whether the ERISA-required supplemental schedule, other than the certified investment information, are fairly stated in all material respects in relation to the financial statements as a whole, and whether the form and content of the ERISA-required supplemental schedule are presented in conformity with the DOL's rules and regulations for reporting and disclosure under ERISA, and whether the certified investment information in the supplemental schedule agrees to, or is derived from, the information prepared and certified by an institution that management determined meets the requirements of ERIS, .II., Section 103(a)(3)(C).

Circumstances may arise in which our report may differ from its expected form and content based on the results of our ERISA Section 103(a)(3)(C) audit. Depending on the nature of these circumstances, it may be necessary for us to modify our ERISA Section 103(a)(3)(C) opinion, or add an emphasis-of-matter paragraph or other-matter paragraph to our auditor's report.

If circumstances arise relating to the condition of the Plan's records, the availability of appropriate audit evidence or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting or misappropriation of assets which, in our professional judgment, prevent us from completing the audit or forming an ERISA Section 103(a)(3)(C) opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an ERISA Section 103(a)(3)(C) opinion or issue a report, or withdrawing from the engagement.

Records and Assistance

During the course of our engagement, we may accumulate records containing data that should be reflected in the Plan's books and records. The Plan Administrator or management will determine that all such data, if necessary, will be so reflected. Accordingly, you will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by Plan Sponsor personnel, including the preparation of schedules and analyses of accounts, has been discussed and coordinated with you. The timely and accurate completion of this work is an essential condition to the completion of the audit and issuance of our audit work.

Accounting and Tax Services

In connection with our audit, you have requested us to perform the following accounting services:

1. Drafting the financial statements

Augusta Kirk, Plan Administrator, will oversee the services, make all significant judgments that are the proper responsibility of management, evaluate the adequacy of the services, make an informed judgment about the results of the services, and accept responsibility for them. You also agree to establish and maintain internal control over these services, including ongoing monitoring activities. At the conclusion of our audit, we will ask you to provide written representations to that effect.

Our services under this Arrangement Letter do not include services for tax return preparation, tax advice, or representation in any tax matter. Nevertheless, we may discuss with you certain tax considerations or provide you with tax information that may be relevant to our services. Any such discussions or information would be based upon limited tax research, limited due diligence, and limited analysis regarding the underlying facts. Because additional research or a more complete review of the facts could affect our analysis and conclusions, the information provided during these discussions shall not be used as the basis for proceeding with any transaction or any tax return reporting.

Separate arrangements, including fee arrangements, are required for tax preparation, tax advice or tax representation services.

Other Terms of Our Engagement

We will not render an opinion on the Plan's qualification for tax-exempt status or compliance with the provisions of ERISA. However, as a part of our audit, we will perform certain procedures, as required by GAAS, directed at considering the Plan's compliance with applicable Internal Revenue Code (IRC) requirements for tax-exempt status, including whether management has performed relevant IRC compliance tests, and has corrected or intends to correct failures. As we conduct our audit, we will be aware of the possibility that events affecting the Plan's tax status may have occurred. Similarly, we will be aware of the possibility that events affecting the Plan's compliance with the requirements of ERISA may have occurred. We will inform you of any instances of potential tax or ERISA noncompliance that come to our attention during the course of our audit. You should recognize, however, that our audit is not designed to nor is it intended to determine the Plan's overall compliance with applicable provisions of the IRC or ERISA.

You have not engaged us to prepare or review the Plan's Form 5500 filing with the DOL. Professional standards require that we obtain and read a draft of the Plan's Form 5500 that is substantially complete prior to the dating of our auditor's report. The purpose of this procedure is to identify material inconsistencies, if any, with the Plan's audited financial statements. This procedure is not sufficient nor intended to determine that the Form 5500 is completely and accurately prepared. Further, any suggestions we might make do not constitute tax advice. The preparer of the Form 5500 and you will be responsible for all decisions regarding the Form 5500 and any tax positions reported on that form.

In the event that an inquiry is received from the DOL or Internal Revenue Service regarding the Form 5500 or the financial statements that are made a part of that filing, you agree to provide a copy of such inquiry to us as soon as possible following its receipt. Further, you agree to provide us with a draft of your response to any such correspondence prior to mailing.

Fees and Costs

Our fees for the services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement, plus directly billed expenses. Our fee estimate and completion of our work are based upon the following criteria:

1. anticipated cooperation from your personnel;
2. timely responses to our inquiries;
3. timely completion and delivery of client assistance requests;
4. timely communication of all significant accounting and financial reporting matters; and
5. the assumption that unexpected circumstances will not be encountered during the engagement.

Our fees for this engagement will be \$13,400, plus billings for the aforementioned expenses. If any of the aforementioned criteria are not met (including discovery of significant record keeping problems or operational errors, Service Organization Control (SOC 1) reports that are qualified or otherwise cannot be relied upon, suspected violations of ERISA or DOL regulations, or issues that cause the Plan's qualified tax status to be questioned), then fees may increase. Interim billings will be submitted as work progresses and as expenses are incurred. Billings are due upon submission. There is a listing available on Suralink of information and workpapers we will need to complete our services. Failure to have this information available could result in additional fees. In this event, a change order will be prepared to reflect the revised fee. We will notify you immediately of any circumstances we encounter which would significantly affect our fee.

Use of Subcontractors and Third-Party Products

From time to time and depending upon the circumstances, we may, in our sole discretion, use third-party service providers to assist us in providing professional services to you. In such circumstances, it may be necessary for us to disclose confidential information to them. You hereby consent to us sharing your information, including confidential information, with these third-party service providers on the same basis as we would be permitted to share information with one of our employees; provided that such recipients are bound by written obligations of confidentiality that are as protective of your confidential information as the confidentiality terms set forth herein" You acknowledge and agree that our use of a third-party service provider may involve the processing, input, disclosure, movement, transfer, and storage of your information and data outside of our technology infrastructure.

We also may provide services to you using certain third-party hardware, software, software services, managed services (including, but not limited to, web hosting, data security, data back-up, email security, or similar services subject to direct end-user or subscription agreements), applications, and equipment (collectively, Third-Party Products). You acknowledge that your or our use of a Third-Party Product may involve the processing, input, disclosure, movement, transfer, and storage of information provided by you to us, including Personal Information and Confidential Information, within the Third-Party Product's infrastructure and not ours, and that the terms of use and service set forth in the end-user license, subscription, or other agreement with the licensor of such Third-Party Product, including, but not limited to, applicable laws, will govern all obligations of such licensor relating to data privacy, storage, recovery, security, and processing within such Third-Party Product's infrastructure, as well as, the service levels associated with such Third-Party Product. You hereby consent to the disclosure of your information, including your confidential information and personal information, to the licensors of such Third-Party.

Products for the purpose described herein. You acknowledge that your or our use of Third-Party Products may be subject to limitations, delays, interruptions, errors, and other problems which are beyond our control, including, without limitation, internet outage or lack of availability related to updates, upgrades, patches, fixes, maintenance, or other issues. We will not be liable for any delays, delivery failures, or other losses or damages resulting from such issues. Nor will we be held responsible or liable for any loss, or unauthorized use or disclosure, of any information or data provided by you, including, without limitation, personal information provided by you, resulting from your or our use of a Third-Party Product.

Use and Ownership; Access to Audit Documentation

The Audit Documentation for this engagement is the property of Boeckermann Grafstrom & Mayer, LLC. For the purposes of this Arrangement Letter, the term "Audit Documentation" shall mean the confidential and proprietary records of Boeckermann Grafstrom & Mayer, LLC's audit procedures performed, relevant audit evidence obtained, other audit-related workpapers, and conclusions reached. Audit Documentation shall not include custom-

developed documents, data, reports, analyses, recommendations, and deliverables authored or prepared by Boeckermann Grafstrom & Mayer, LLC for the Plan under this Arrangement Letter, or any documents belonging to the Plan or furnished to Boeckermann Grafstrom & Mayer, LLC by the Plan.

As required by ERISA, we are required to make certain Audit Documentation available to the DOL upon request for its regulatory oversight purposes. Access to the requested Audit Documentation will be provided to the DOL under the supervision of Boeckermann Grafstrom & Mayer, LLC audit personnel and at a location designated by our firm. The fees associated with providing access to this audit documentation will be billed at our standard rates.

Review of Audit Documentation by a successor auditor or as part of due diligence is subject will be agreed to, accounted for, and billed separately. Any such access to our Audit Documentation is subject to a successor auditor signing an Access and Release Letter substantially. Boeckermann Grafstrom & Mayer, LLC reserves the right to decline a successor auditor's request to review our workpapers.

In the event we are required by government regulation, subpoena or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for the Plan, the Plan, to the extent permitted by law, or the Plan Sponsor, as applicable, will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

Indemnification, limitation of liability, and Claim Resolution

In the event of a dispute related in any way to our services, our firm and you agree to discuss and dispute and, if necessary, to promptly mediate in a good faith effort to resolve it. We will agree on a mediator, but if we cannot, either of us may apply to a court having personal jurisdiction over the parties for appointment of a mediator. We will share the mediator's fees and expenses equally, but otherwise will bear our own attorney fees and costs of the mediation.

Participation in such mediation shall be a condition to either of us initiating litigation. In order to allow time for the mediation, any applicable statute of limitations shall be tolled for a period not to exceed 120 days from the date either of us first requests in writing to mediate the dispute.

The prevailing party will be the party whose final settlement position at mediation is determined by the court to be closest to the final judgement in the litigation. If we are unable to agree on what were the terms of our final settlement positions, the mediator's evidence on that issue shall be entitled to the greatest weight. However, a party which has refused to participate in mediation shall not be considered the prevailing party under any circumstances.

We both recognize the importance of performing our obligations under this agreement in a timely way and fully cooperating with the other. In the event that either of us fails to timely perform or fully cooperate, the other may, in its sole discretion, elect to suspend performance or terminate the agreement regardless of the prejudice to the other person. We agree that we will give ten days written notice of an intent to suspend or terminate, specifying the grounds for our decision, and will give the other an opportunity to cure the circumstances which are cited as grounds for that decision. In the event of suspension or termination, all fees and costs are immediately due on billing.

Information Security - Miscellaneous Terms

Boeckermann Grafstrom & Mayer, LLC is committed to the safe and confidential treatment of Leamington Co's proprietary information. Boeckermann Grafstrom & Mayer, LLC is required to maintain confidential treatment of client information in accordance with relevant industry professional standards which govern the provision of services described herein. Leamington Co agrees that it will not provide Boeckermann Grafstrom & Mayer, LLC with any unencrypted electronic confidential or proprietary information, and the parties agree to utilize commercially reasonable measures to maintain the confidentiality of Leamington Co's information, including the use of collaborative sites to ensure the safe transfer of data between the parties.

Termination

Your failure to make full payment of any and all undisputed amounts invoiced in a timely manner constitutes a material breach for which we may refuse to provide deliverables and/or, upon written notice, suspend or terminate our services under this Arrangement Letter. We will not be liable to you for any resulting loss, damage, or expense connected with the suspension or termination of our services due to your failure to make full payment of undisputed amounts invoiced in a timely manner.

in the event you terminate this engagement, you will pay us for all services rendered (including deliverables and products delivered), expenses incurred, and noncancelable commitments made by us on your behalf through the effective date of termination.

We will not be responsible for any delay or failure in our performance resulting from acts beyond our reasonable control or unforeseen or unexpected circumstances, such as, but not limited to, acts of God, government or war, riots or strikes, disasters, fires, floods, epidemics, pandemics or outbreaks of communicable disease, cyberattacks, and internet or other system or network outages. At your option, you may terminate this Arrangement Letter where our services are delayed more than 120 days; however, you are not excused from paying us for all amounts owed for services rendered and deliverables provided prior to the termination of this Arrangement Letter.

When an engagement has been suspended at the request of management and, when appropriate, those charged with governance, and work on that engagement has not recommenced within 120 days of the request to suspend our work, we may, at our sole discretion, terminate this Arrangement Letter without further obligation to you. Resumption of our work following termination may be subject to our client acceptance procedures and, if resumed, will require additional procedures not contemplated in this Arrangement Letter.

Accordingly, the scope, timing and fee arrangement discussed in this Arrangement Letter will no longer apply. In order for us to recommence work, the execution of a new Arrangement Letter will be required.

We may terminate this Arrangement Letter upon written notice if: (i) we determine that our continued performance would result in a violation of law, regulatory requirements, applicable professional or ethical standards, or our client acceptance or retention standards; or (ii) you are placed on a verified sanctioned entity list or if any director or executive of, or other person closely associated with, you or any of your affiliates is placed on a verified sanctioned person list, in each case, including, but not limited to, lists promulgated by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, the United Nations Security Council, the European Union, or any other relevant sanctioning authority.

The parties agree that those provisions of this Arrangement Letter which, by their context, are intended to survive, including, but not limited to, payment, limitations on liability, claim resolution, use and ownership, and confidentiality obligations, shall survive the termination of this Arrangement Letter.

Miscellaneous

We may mention your name and provide a general description of the engagement in our client lists and marketing materials.

Our professional standards require that we perform certain additional procedures, on current and previous years' engagements, whenever a partner or professional employee leaves the firm and is subsequently employed by or associated with a client in a key position. Accordingly, you agree to compensate us for any additional costs incurred as a result of your employment of one of our partners, principals or employees.

Entire Agreement

This Arrangement Letter constitutes the complete and exclusive statement of agreement between Boeckermann Grafstrom & Mayer, LLC and the Plan and supersedes all prior agreements, understandings, and proposals, whether oral or written, relating to the subject matter of this Arrangement Letter.

If any term or provision of this Arrangement Letter is determined to be invalid or unenforceable, such term or provision will be deemed stricken, and all other terms and provisions will remain in full force and effect.

This Arrangement Letter may be amended or modified only by a written instrument executed by both parties.

Electronic Signatures and Counterparts

Each party hereto agrees that any electronic signature of a party to this Arrangement Letter or any electronic signature to a document contemplated hereby (including any representation letter) is intended to authenticate such writing and shall be as valid, and have the same force and effect, as a manual signature. Any such electronically signed document

shall be deemed (a) to be "written" or "in writing," (b) to have been signed, and (c) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Each party hereto also agrees that electronic delivery of a signature to any such document (via email or otherwise) shall be as effective as manual delivery of a manual signature. For purposes hereof, "electronic signature" includes, but is not limited to, (a) a scanned copy (as a pdf (portable document format) or other replicating image) of a manual ink signature, (b) an electronic copy of a traditional signature affixed to a document, (c) a signature incorporated into a document utilizing touchscreen capabilities, or (d) a digital signature. This Arrangement Letter may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement. Paper copies or printouts of such documents, if introduced as evidence in any judicial, arbitral, mediation, or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

Please sign and return a copy of this Arrangement Letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit, including our respective responsibilities.

Acknowledgement and Acceptance

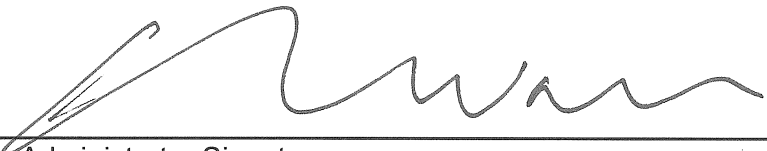
Each party acknowledges that it has read and agrees to all of the terms and conditions contained herein. Each party and its signatory below represents that said signatory is a duly authorized representative of such party and has the requisite power and authority to bind such party to the undertakings and obligations contained herein.

Sincerely,

Boeckermann Grafstrom + Mayer, LLC

BOECKERMANN GRAFSTROM & MAYER, LLC
Certified Public Accountants

Confirmed on behalf of Leamington Co. & Affiliated Employers 401(k) Plan:



Plan Administrator Signature

July 28, 2023

Date