

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 04/01/2022 and ending 03/31/2023	
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 STANLEY RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/16/1994
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) S.C. COMPANIES, INC. STANLEY BUILDING 225 IOWA AVENUE MUSCATINE, IA 52761-3784
2b	Employer Identification Number (EIN) 42-1269893
2c	Plan Sponsor's telephone number 563-264-6600
2d	Business code (see instructions) 541330

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.	08/17/2023	WILLIAM C. HARPER
	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		5 725
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) 725
a(2) Total number of active participants at the end of the plan year		6a(2) 801
b Retired or separated participants receiving benefits		6b 49
c Other retired or separated participants entitled to future benefits.....		6c 609
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1459
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 18
f Total. Add lines 6d and 6e		6f 1477
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1449
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 68
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 2G 2J 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 04/01/2022 and ending 03/31/2023		
A Name of plan STANLEY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 S.C. COMPANIES, INC.	D Employer Identification Number (EIN) 42-1269893	

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
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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)

ANDERSON, LOWER, WHITLOW, P.C.

42-1394940

(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?
10	NONE	8300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VANGUARD FIDUCIARY TRUST COMPANY

23-2640992

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	191919	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPTRUST

26-0058143

(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?
	NONE	103426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 04/01/2022 and ending 03/31/2023		
A Name of plan STANLEY RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 S.C. COMPANIES, INC.	D Employer Identification Number (EIN) 42-1269893	

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: VANGUARD RETIREMENT SAVINGS TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 23-2186884-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18881067
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
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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
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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 04/01/2022 and ending 03/31/2023		
A Name of plan STANLEY RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 S.C. COMPANIES, INC.		D Employer Identification Number (EIN) 42-1269893

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1609401	1248658
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	1591278	1661951
(9) Value of interest in common/collective trusts.....	1c(9)	16557308	18881067
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	277548178	259558439
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	297306165	281350115

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	297306165	281350115
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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)	3878291	
(B) Participants	2a(1)(B)	10955158	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14833449
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	62937	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		62937
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	10869313	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10869313
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-28284372
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-2518673
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13133732	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13133732
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	8300	
(2) Contract administrator fees	2i(2)	295345	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		303645
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13437377
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-15956050
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ANDERSON, LOWER, WHITLOW, P.C.**

(2) EIN: **42-1394940**

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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
A Name of plan STANLEY RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 S.C. COMPANIES, INC.		D Employer Identification Number (EIN) 42-1269893
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): 23-2186884		
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.....		3 117
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 _____

STANLEY RETIREMENT PLAN

Financial Statements

March 31, 2023 and 2022

**(With Independent Auditor's
Report Thereon)**

STANLEY RETIREMENT PLAN

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1–3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6–11
Supplementary Information:	
Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)	Schedule 1 12
Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions	Schedule 2 13

Independent Auditor's Report

To the Trustee, Administrative Committees
and Participants
Stanley Retirement Plan:

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

We have performed audits of the accompanying financial statements of Stanley Retirement 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 benefits as of March 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended March 31, 2023 and 2022, stating that the certified investment information, as described in Notes 2 and 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with U.S. generally accepted auditing standards. 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Stanley Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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. generally accepted accounting principles.

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Part IV, Line 4i –Schedule of Assets (Held at End of Year) and Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions as of and for the year ended March 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Anderson, Lower, Whitlow, P.C.

Bettendorf, Iowa
July 20, 2023

STANLEY RETIREMENT PLAN

Statements of Net Assets Available for Benefits

March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Investments (notes 2 and 3):		
Mutual funds	\$ 259,558,439	277,548,178
Common collective trust	<u>18,881,067</u>	<u>16,557,308</u>
Total investments	278,439,506	294,105,486
 Receivables – employer contributions	 1,248,658	 1,609,401
 Loans receivable from participants (note 2)	 <u>1,661,951</u>	 <u>1,591,278</u>
 Total assets	 281,350,115	 297,306,165
 Liabilities – none	 <u>-</u>	 <u>-</u>
 Net assets available for benefits	 <u>\$ 281,350,115</u>	 <u>297,306,165</u>

See accompanying notes to financial statements.

STANLEY RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended March 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions:		
Investment income (loss) (note 2):		
Net depreciation in fair value of investments	\$ (28,284,372)	(7,684,804)
Interest and dividend income	<u>10,869,313</u>	<u>16,568,231</u>
Total investment income (loss)	<u>(17,415,059)</u>	<u>8,883,427</u>
Interest on loans receivable from participants (note 2)	<u>62,937</u>	<u>59,559</u>
Contributions:		
Participant, including rollovers of \$3,011,056 in 2023 and \$728,922 in 2022	10,955,158	8,687,199
Employer	<u>3,878,291</u>	<u>4,273,086</u>
Total contributions	<u>14,833,449</u>	<u>12,960,285</u>
Total additions	<u>(2,518,673)</u>	<u>21,903,271</u>
Deductions:		
Benefits paid to participants	13,133,732	23,770,748
Administrative expenses (notes 4 and 5)	<u>303,645</u>	<u>298,556</u>
Total deductions	<u>13,437,377</u>	<u>24,069,304</u>
Net decrease	(15,956,050)	(2,166,033)
Net assets available for benefits:		
Beginning of year	<u>297,306,165</u>	<u>299,472,198</u>
End of year	<u>\$ 281,350,115</u>	<u>297,306,165</u>

See accompanying notes to financial statements.

STANLEY RETIREMENT PLAN

Notes to Financial Statements

March 31, 2023 and 2022

(1) Plan Description and Summary of Significant Accounting Policies

(a) Description of Plan

The following description of the Stanley Retirement Plan (the “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 covering substantially all employees of SC Companies, Inc., Resilient Analytics, Inc., and Stanley Consultants, Inc. (collectively, the “Company”), who have attained age twenty-one which are immediately eligible for Company contributions. The Plan is administered by Retirement Plan Committee, the members of which are appointed by the Executive Governance Committee of SC Companies, Inc. The Vanguard Fiduciary Trust Company (“Vanguard”) serves as trustee and recordkeeper. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). CAPTRUST Financial Advisors serve as an advisor and 3(21) co-fiduciary.

Contributions

Participants may contribute a percentage of pretax and after-tax annual compensation (subject to federal limitations) in form of a salary reduction. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (referred to as rollover contributions). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation with automatic annual increases and their contributions are automatically invested in a designated balanced fund until changed by the participant. The Company contributes 100% of each participant's contribution up to 2% of each participant's eligible compensation plus 50% of each participant's contribution exceeding 2% up to 6% of eligible compensation. The Plan also provides for a discretionary Company profit sharing contribution which amounted to \$1,168,500 in 2023 and \$1,537,002 in 2022.

Employee contributions, matching employer and discretionary contributions are invested in one or more investment fund options offered by the Plan as directed by the individual participant.

Participant-Directed Investments

Participants direct the investment of contributions by selecting among different investment alternatives provided by the Plan. The following investment funds are currently available to participants:

- | | |
|--|---|
| • Vanguard Total Bond Market Index Fund | • Impax Global Environmental Markets Fund |
| • Vanguard Explorer Fund | • Vanguard Target Retirement 2020 Fund |
| • Vanguard PRIMECAP Fund | • Vanguard Target Retirement 2025 Fund |
| • Vanguard Windsor II Fund | • Vanguard Target Retirement 2030 Fund |
| • Vanguard International Growth Fund | • Vanguard Target Retirement 2035 Fund |
| • Vanguard Total International Stock Index Fund | • Vanguard Target Retirement 2040 Fund |
| • Vanguard Institutional Index Fund | • Vanguard Target Retirement 2045 Fund |
| • Vanguard Extended Market Index Fund | • Vanguard Target Retirement 2050 Fund |
| • Vanguard Retirement Savings Trust | • Vanguard Target Retirement 2055 Fund |
| • Vanguard Institutional Target Retirement Income Fund | • Vanguard Target Retirement 2060 Fund |
| • Vanguard Federal Money Market Fund | • Vanguard Target Retirement 2065 Fund |
| • BlackRock Total Return Fund | • JP Morgan Large Cap Growth Fund |
| • Carillon Mid Cap Growth Fund | • Goldman Sachs Small Cap Value Fund |
| | • MFS Mid Cap Value Fund |

STANLEY RETIREMENT PLAN

Notes to Financial Statements

(1) Plan Description and Summary of Significant Accounting Policies, continued

(a) Description of Plan, continued

Participant Accounts and Vesting

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's matching contribution and an allocation of the Company's discretionary contribution and Plan earnings (losses), including administrative expenses, and charged with withdrawals and an allocation of administrative expenses paid by the Plan. Allocations are based on the participants' compensation or account balances, as defined. In the event of death, disability or retirement, the participant, or their beneficiary, is entitled to the vested value of the account.

Participants are immediately vested in their voluntary contributions plus actual earnings and losses thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 100% vested after five years of credited service.

Forfeited Accounts

At March 31, 2023 and 2022, forfeited non-vested accounts included in net assets available for benefits amounted to \$281,346 and \$590,857, respectively. These accounts will be used to pay Plan operating expenses and/or reduce future employer contributions. Total forfeitures used to reduce employer contributions and/or reduce administrative expenses amounted to \$533,957 in 2023 and \$437,538 in 2022.

Payment of Benefits

Upon retirement, death, disability or termination of service, a participant may elect to receive either a lump-sum amount equal to the value of his or her account or annual installments over a period elected by the participant or their beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Loans to Participants

The Plan provides that participants may borrow up to 50% of the total vested balance of their accounts up to a maximum of \$50,000. Loans must be repaid within five years except for home loans for which the repayment period may be extended. The loans are secured by the balance in the participant's account and bear interest at a fixed rate determined quarterly which is based on the prime rate. Principal and interest is paid ratably through payroll deductions.

(b) Summary of Significant Accounting Policies

Basis of Accounting

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

The Plan evaluated subsequent events through July 20, 2023, which is the date the financial statements were available to be released.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

STANLEY RETIREMENT PLAN

Notes to Financial Statements

(1) **Plan Description and Summary of Significant Accounting Policies, continued**

(b) **Summary of Significant Accounting Policies, continued**

Investment Valuation and Income Recognition

The Plan's investments are held by Vanguard Fiduciary Trust Company (Trustee) who allocates Plan assets to the individual accounts of each participant as directed by the participant.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts as that is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in a transaction between market participants at the measurement date. See note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes realized and unrealized gains and losses on investments bought and sold as well as held during the year.

Management fees charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees are reflected as a reduction of investment return for such investments.

Participant Loans

Participant loans are reported at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and expensed when they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the delinquent loan balance is recorded as a benefit payment based on terms of the Plan document. No allowance for credit losses has been recorded as of March 31, 2023 and 2022.

Administration Expenses

Certain expenses incurred with the general administration of the Plan including custodial and advisory fees are paid directly by the Plan and are therefore included in the accompanying statement of changes in net assets available for benefits.

Payment of Benefits

Benefits are recorded when paid. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid at March 31, 2023 and 2022.

STANLEY RETIREMENT PLAN

Notes to Financial Statements

(2) Certified Investments and Loans

The following information disclosed in the financial statements and supplemental schedules was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company, the Plan's investment trustee and custodian, as of and for the years ended March 31, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Investments, at fair value:		
Mutual funds	\$ 259,558,439	277,548,178
Common collective trust	<u>18,881,067</u>	<u>16,557,308</u>
Total investments, at fair value	<u>\$ 278,439,506</u>	<u>294,105,486</u>
Loans receivable from participants	<u>\$ 1,661,951</u>	<u>1,591,278</u>
	<u>2023</u>	<u>2022</u>
Investment income (loss):		
Net depreciation in fair value		
of investments	\$ (28,284,372)	(7,684,804)
Interest and dividend income	10,869,313	16,568,231
Interest on loans receivable from participants	<u>62,937</u>	<u>59,559</u>
	<u>\$ (17,352,122)</u>	<u>8,942,986</u>

(3) Fair Value Measurements

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quotes prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of quoted prices in active markets of similar assets for assets in non-active markets and Level 3 inputs consist of other valuation techniques which have the lowest priority. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. The fair values of the Plan's investments have been determined by Vanguard Fiduciary Trust Company and are reported in the accompanying statement of net assets available for benefit as follows:

		<u>Fair Value Measurements Using:</u>		
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>March 31, 2023:</u>				
Mutual funds	\$ 259,558,439	259,558,439	-	-
Common collective trust	<u>18,881,067</u>	<u>-</u>	<u>18,881,067</u>	<u>-</u>
	<u>\$ 278,439,506</u>	<u>259,558,439</u>	<u>18,881,067</u>	<u>-</u>
<u>March 31, 2022:</u>				
Mutual funds	\$ 277,548,178	277,548,178	-	-
Common collective trust	<u>16,557,308</u>	<u>-</u>	<u>16,557,308</u>	<u>-</u>
	<u>\$ 294,105,486</u>	<u>277,548,178</u>	<u>16,557,308</u>	<u>-</u>

The Plan had no investments requiring the use of Level 3 inputs in 2023 or 2022. There were no transfers between Levels or changes in methods used to measure fair value at March 31, 2023 and 2022.

STANLEY RETIREMENT PLAN

Notes to Financial Statements

(3) Fair Value Measurements, continued

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. These mutual funds are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The net asset value of these funds are published daily and transacted at that price; and therefore, are considered actively traded.

Level 2 Fair Value Measurements

The Plan's investment in the Vanguard Retirement Savings Trust is a common collective stable value fund which invests primarily in high quality credit investments and investment contracts issued by insurance companies and commercial banks. The fair value of the fund is determined by Vanguard Fiduciary Trust Company based on fair values of the underlying contract investments and transacted at that price.

(4) Administrative Expenses

Plan administrative expenses related to participant loan administration, member requested services, withdrawal charges and personal retirement accounts are charged to participant accounts.

A summary of plan administrative expenses is as follows:

	<u>2023</u>	<u>2022</u>
Expenses charged to participant accounts	\$ 191,919	192,586
Custodial services	103,426	98,275
Other administrative expenses	<u>8,300</u>	<u>7,695</u>
Total administrative expenses	<u>\$ 303,645</u>	<u>298,556</u>
Total plan administrative expenses as a percentage of average plan assets	<u>0.10%</u>	<u>0.10%</u>

(5) Related Party and Party-in-Interest Transactions

The Plan investments include shares of mutual funds managed by Vanguard. Vanguard is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Vanguard also charges each participant's account with administration and recordkeeping fees which are included in administrative expenses.

(6) Federal Income Tax Status

The Plan uses a prototype plan document sponsored by Vanguard. Vanguard received an opinion letter from the Internal Revenue Service ("IRS"), dated May 28, 2014, which states that the prototype document satisfies the applicable provisions of the Internal Revenue Code ("IRC"). The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

The Plan evaluates the tax benefits of a tax position using the "more likely than not" threshold. As of March 31, 2023, management is not aware of any uncertain tax positions and related tax benefits which would be material to the Plan's financial statements. The Plan files annual information returns which for fiscal years subsequent to 2019 are subject to examination by taxing authorities.

STANLEY RETIREMENT PLAN

Notes to Financial Statements

(7) Risks and Uncertainties

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

As of the date of our report, certain discrimination and top heavy testing of contributions has not been completed for the year ended March 31, 2023. Management believes that participant refunds for excess contributions, if any, or other compliance matters resulting from the completion of the testing for 2023 would not be material to the financial statements of the Plan.

(8) 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 fully vested in their accounts, and the value of each participant's account will be distributed to such participant.

(9) Recent Developments

On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law, which includes the package of retirement provisions referred to as "SECURE 2.0". These provisions continue the themes and reforms that began with the 2019 SECURE Act, focusing on getting more participants into the retirement system and finding ways for them to accumulate more assets. These changes have various effective dates starting in 2023 and forward. Since the provisions include both required and optional elements, the Plan Administrator will determine the optional provisions to elect for fiscal 2024 and future years.

(10) Economic Impacts

The COVID-19 virus and other national and worldwide factors have led to significant volatility in the financial markets and have affected, and may continue to affect, the value of the Plan's investments. The potential future economic impact of these conditions is difficult to assess or predict. The Plan sponsor is not able to estimate the full impact of these conditions on the Plan's financial statements.

STANLEY RETIREMENT PLAN

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

March 31, 2023

Identity of Issuer, Borrower, Lessor or Similar Party	Description	Number of Shares	Current Value
Vanguard Fiduciary Trust Company*	Total Bond Market Index Fund	2,211,226	\$ 21,471,007
Vanguard Fiduciary Trust Company*	Explorer Fund	113,766	10,577,945
Vanguard Fiduciary Trust Company*	PRIMECAP Fund	237,084	33,184,605
Vanguard Fiduciary Trust Company*	Windsor II Fund	312,278	21,619,034
Vanguard Fiduciary Trust Company*	International Growth Fund	101,094	10,281,320
Vanguard Fiduciary Trust Company*	Total International Stock Index Fund	93,796	11,120,463
Vanguard Fiduciary Trust Company*	Extended Market Index Fund	97,011	10,321,020
Vanguard Fiduciary Trust Company*	Retirement Savings Trust	18,881,067	18,881,067
Vanguard Fiduciary Trust Company*	Target Retirement 2020 Fund	363,246	9,651,437
Vanguard Fiduciary Trust Company*	Target Retirement 2025 Fund	1,001,457	17,585,590
Vanguard Fiduciary Trust Company*	Target Retirement 2030 Fund	355,214	11,775,358
Vanguard Fiduciary Trust Company*	Target Retirement 2035 Fund	820,508	16,820,406
Vanguard Fiduciary Trust Company*	Target Retirement 2040 Fund	233,026	8,414,570
Vanguard Fiduciary Trust Company*	Target Retirement 2045 Fund	515,116	12,517,327
Vanguard Fiduciary Trust Company*	Target Retirement 2050 Fund	185,185	7,464,824
Vanguard Fiduciary Trust Company*	Target Retirement 2055 Fund	94,555	4,252,158
Vanguard Fiduciary Trust Company*	Target Retirement 2060 Fund	61,991	2,567,037
Vanguard Fiduciary Trust Company*	Target Retirement 2065 Fund	22,280	604,454
Vanguard Fiduciary Trust Company*	Institutional Target Retirement Income Fund	430,461	5,471,155
Vanguard Fiduciary Trust Company*	Institutional Index Fund	102,288	35,080,509
Vanguard Fiduciary Trust Company*	Federal Money Market Fund	328,730	328,730
JP Morgan	Large Cap Growth Fund	6,728	344,684
BlackRock	Total Return Fund	560,044	5,684,441
Carillon Eagle	Mid Cap Growth Fund	15,236	1,176,819
Goldman Sachs	Small Cap Value Fund	16,635	698,518
MFS	Mid Cap Value Fund	19,125	541,046
Impax	Global Environmental Markets Fund	187	3,982
			\$ <u>278,439,506</u>
Other Assets			
Various participants*	Loans to participants at 3.25% to 7.75% maturing 2023 to 2032	N/A	\$ <u>1,661,951</u>

* Represents a party-in-interest to the Plan.

Cost information is not required for participant-directed investments and, therefore, is not included for the above investments.

STANLEY RETIREMENT PLAN

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions

Year Ended March 31, 2023

<u>Description of Assets</u>	<u>Number of Transactions</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
No reportable transactions	-	\$ -	\$ -	\$ -	\$ -	\$ -

42-1269893

Federal Statements
Stanley Retirement Plan
Plan: 001

FYE: 3/31/2023

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
X	VANGUARD FIDUCIARY	BLACKROCK TOTAL RETU	\$ 6,560,607	\$ 5,684,441
X	VANGUARD FIDUCIARY	CARILLON EAG MDCP GR	1,339,906	1,176,819
X	VANGUARD FIDUCIARY	GS SM CAP VAL R6	777,068	698,518
X	VANGUARD FIDUCIARY	MFS MID CAP VALUE R6	566,967	541,046
X	VANGUARD FIDUCIARY	VANGUARD EXPLORER AD	10,713,493	10,577,945
X	VANGUARD FIDUCIARY	VANGUARD EXTEND MKT	8,819,991	10,321,020
X	VANGUARD FIDUCIARY	VANGUARD FED MONEY M	328,730	328,730
X	VANGUARD FIDUCIARY	VANGUARD INST INDEX	26,732,597	35,080,509
X	VANGUARD FIDUCIARY	INST TARGET RET 2020	10,643,240	9,651,437
X	VANGUARD FIDUCIARY	INST TARGET RET 2025	19,153,877	17,585,590
X	VANGUARD FIDUCIARY	INST TARGET RET 2030	12,786,951	11,775,358
X	VANGUARD FIDUCIARY	INST TARGET RET 2035	18,279,706	16,820,406
X	VANGUARD FIDUCIARY	INST TARGET RET 2040	9,131,717	8,414,570
X	VANGUARD FIDUCIARY	INST TARGET RET 2045	13,625,217	12,517,327
X	VANGUARD FIDUCIARY	INST TARGET RET 2050	8,028,758	7,464,824
X	VANGUARD FIDUCIARY	INST TARGET RET 2055	4,523,549	4,252,158
X	VANGUARD FIDUCIARY	INST TARGET RET 2060	2,719,677	2,567,037
X	VANGUARD FIDUCIARY	INST TARGET RET 2065	606,489	604,454
X	VANGUARD FIDUCIARY	INST TARGET RET INCO	5,633,606	5,471,155
X	VANGUARD FIDUCIARY	VANGUARD INT'L GROWT	9,538,906	10,281,320
X	VANGUARD FIDUCIARY	VANGUARD PRIMECAP AD	27,070,843	33,184,605
X	VANGUARD FIDUCIARY	VANGUARD TOTAL BOND	23,770,598	21,471,007
X	VANGUARD FIDUCIARY	VANGUARD WINDSOR II	19,408,970	21,619,034
X	VANGUARD FIDUCIARY	VANGUARD RETIREMENT	18,881,067	18,881,067
X	LOAN FUND	3.25% - 6.5%	1,689,657	1,661,951
X	VANGUARD FIDUCIARY	JP MORGAN LG CAP GRO	374,618	344,684
X	VANGUARD FIDUCIARY	IMPAX GL ENV MKT INS	3,703	3,982
X	VANGUARD FIDUCIARY	VANGUARD TOTAL INTL	10,692,023	11,120,463