

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
---	--	---

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 THE KENDAL CORPORATION PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/06/1973
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) THE KENDAL CORPORATION 591 COLLABORATION WAY SUITE 603 NEWARK, DE 19713	2b Employer Identification Number (EIN) 23-2688382 2c Plan Sponsor's telephone number 610-335-1200 2d Business code (see instructions) 623000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	WANDA WHITTED-SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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	1675
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1)	632
		6a(2)	536
		6b	494
		6c	556
		6d	1586
		6e	40
		6f	1626
		6g	
		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

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

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

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>120241983</u>
b Actuarial value	2b <u>115563749</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>498</u> <u>46139450</u> <u>46139450</u>
b For terminated vested participants.....	<u>523</u> <u>14850240</u> <u>14850240</u>
c For active participants.....	<u>611</u> <u>26602133</u> <u>26937885</u>
d Total	<u>1632</u> <u>87591823</u> <u>87927575</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.42</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>0</u>
c Total (line 6a + line 6b)	6c <u>0</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/19/2023</u>
Signature of actuary		Date
<u>BRADLEY C. DREISBACH, FSA, CERA, EA</u>		<u>23-08389</u>
Type or print name of actuary		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>		<u>312-288-7700</u>
Firm name		Telephone number (including area code)
<u>WILLIS TOWER</u> <u>233 SOUTH WACKER DRIVE SUITE 1800</u> <u>CHICAGO, IL 60606</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	8621610
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	8621610
10 Interest on line 9 using prior year's actual return of <u>9.40</u> %	0	810431
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		2939541
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.60</u> %.....		164614
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		3104155
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	9432041

Part III Funding Percentages		
14 Funding target attainment percentage	14	120.70 %
15 Adjusted funding target attainment percentage	15	131.43 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	109.99 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?..... ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...☒Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years.....**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

0

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years.....**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 THE KENDAL CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE KENDAL CORPORATION	D Employer Identification Number (EIN) 23-2688382	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WILMINGTON TRUST, NA
16-1486454

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

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

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

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

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

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

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

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

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

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

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

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

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

WILMINGTON TRUST, NA

16-1486454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 52 62 72	NONE	379323	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

T. ROWE PRICE ASSOCIATES, INC

55-0556948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	347	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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
(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	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>THE KENDAL CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE KENDAL CORPORATION</u>	D Employer Identification Number (EIN) <u>23-2688382</u>	

Part I	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	32345	59665
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2360863	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	386224	378417
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2046075	4833055
(2) U.S. Government securities	1c(2)	32249581	25162082
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	31775577	22731114
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	23324600	21293769
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	29903150	21901827

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	122078415	96359929

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	105974	86486
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	105974	86486

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	121972441	96273443
---	-----------	-----------	----------

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
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)	621886	
(C) Corporate debt instruments	2b(1)(C)	855008	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1476894
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1274222	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1274222
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5523079	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5607584	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-84505
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-13313691	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-13313691

		(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)		-8207722
c Other income	2c		21287
d Total income. Add all income amounts in column (b) and enter total	2d		-18833515
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4791809	
(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)		4791809
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)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	347	
(4) Other	2i(4)	353063	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		353410
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5145219
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-23978734
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		1720264

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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)
THE OTTERBEIN-GRANVILLE PENSION PLAN	31-0549058	003

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 479392.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE KENDAL CORPORATION PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE KENDAL CORPORATION		D Employer Identification Number (EIN) 23-2688382
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 16-1486454		
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 1
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
----------------	---

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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>35.0</u> % Investment-Grade Debt: <u>60.0</u> % High-Yield Debt: <u>3.0</u> % Real Estate: <u>0.0</u> % Other: <u>2.0</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☒ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

THE KENDAL CORPORATION PENSION PLAN
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
YEARS ENDED DECEMBER 31, 2022 AND 2021



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

**THE KENDAL CORPORATION PENSION PLAN
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	6
NOTES TO FINANCIAL STATEMENTS	7
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	16
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	21



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of The Kendal Corporation Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The Kendal Corporation Pension 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 December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' 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 accounting principles generally accepted in the United States of America.
- 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 auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Kendal Corporation Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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.

Compensation and Benefits Committee
The Kendal Corporation Pension Plan

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

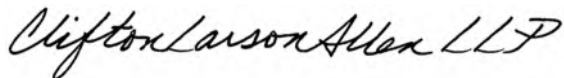
The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2022, are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Compensation and Benefits Committee
The Kendal Corporation Pension Plan

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).



CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
October 13, 2023

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Corporate Bonds	\$ 22,731,114	\$ 31,775,577
Exchange Traded Funds	21,901,827	29,903,150
Money Market Funds	4,833,055	2,046,075
Mutual Funds	21,293,769	23,324,600
U.S. Government Securities	<u>25,162,082</u>	<u>32,249,581</u>
Total Investments at Fair Value	95,921,847	119,298,983
DUE FROM BROKER	59,665	32,345
RECEIVABLES		
Employer Contribution	-	2,360,863
Accrued Interest Income	<u>378,417</u>	<u>386,224</u>
Total Receivables	<u>378,417</u>	<u>2,747,087</u>
Total Assets	96,359,929	122,078,415
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	<u>86,486</u>	<u>105,974</u>
Total Liabilities	<u>86,486</u>	<u>105,974</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 96,273,443</u></u>	<u><u>\$ 121,972,441</u></u>

See accompanying Notes to Financial Statements.

THE KENDAL CORPORATION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS (REDUCTIONS):		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (21,584,631)	\$ 8,837,594
Interest and Dividends	<u>2,751,116</u>	<u>1,963,088</u>
Net Investment Income (Loss)	(18,833,515)	10,800,682
EMPLOYER CONTRIBUTIONS	<u>-</u>	<u>3,160,863</u>
Net Additions (Reductions)	(18,833,515)	13,961,545
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	4,791,809	4,457,410
ADMINISTRATIVE EXPENSES	<u>353,410</u>	<u>486,751</u>
Total Deductions	<u>5,145,219</u>	<u>4,944,161</u>
NET INCREASE (DECREASE) BEFORE TRANSFERS	(23,978,734)	9,017,384
TRANSFER OUT TO OTHER PLAN	<u>1,720,264</u>	<u>-</u>
NET INCREASE (DECREASE)	(25,698,998)	9,017,384
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>121,972,441</u>	<u>112,955,057</u>
End of Year	<u><u>\$ 96,273,443</u></u>	<u><u>\$ 121,972,441</u></u>

See accompanying Notes to Financial Statements.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN

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

General

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

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

The Plan has been amended and restated throughout the years to comply with tax legislation and was most recently restated effective January 1, 2012 and amended effective June 30, 2022 to terminate the Plan. All nonvested participants will become 100% vested. Management is in process of several regulatory steps to terminate the Plan and therefore liquidation is not deemed imminent as of and for the year ended December 31, 2022. Following regulatory approval of Plan termination, the Plan will begin distribution of benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

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

Pension Benefits

Effective January 1, 2006, the Plan was amended to change the benefit formula (New Formula) for employees who become participants on or after January 1, 2006. The annual accrued benefit for these participants will be at 1% of average annual compensation for each year of service, but not more than 30 years of service; plus 0.5% of average annual compensation over the Social Security covered compensation for each year of service, but not more than 30 years of service; plus 0.5% of average annual payroll for any years of service greater than 30 years.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

The Social Security Covered Compensation is calculated in the year of determination. A participant's accrued benefit as calculated under the New Formula shall not be less than \$300 per year for each year of service up to 10 years, plus \$360 per year for each year of service in excess of 10 years (Minimum Benefit). Participants who were in the Plan prior to January 1, 2006, are eligible for annual accrued benefits calculated using the larger of the New Formula or Minimum Benefit, as defined above, or the Old Formula, as defined below. Under the Old Formula, participants receive annual benefits equal to the following: For the final 10 years of service prior to retirement, 1.6% of average annual compensation up to Social Security covered compensation and 2.25% of average annual compensation over Social Security covered compensation; plus for the next preceding 10 years of service, 1.1% of average annual compensation up to Social Security covered compensation and 1.75% of average annual compensation over Social Security covered compensation; plus for the next preceding 15 years of service, 0.65% of average annual compensation up to Social Security covered compensation and 1.3% of average annual compensation over Social Security covered compensation. The Social Security covered compensation is calculated in the year of determination. Only up to 35 years of service is used in calculating accrued benefits under the Old Formula.

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

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

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

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Death and Disability Benefits

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

Funding Policy

The Company contributes to the Plan as determined by an independent actuary and minimum funding standards under current federal income tax laws. Participants may not make contributions to the Plan. The Company contributions for the years ended December 31, 2022 and 2021 totaled \$- and \$3,160,863, respectively, and exceeded the minimum funding requirements of ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2023, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

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

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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

The significant actuarial assumptions used in the valuation as of December 31, 2021 were:

- a) life expectancy of participants (the Pri-2012 mortality tables for males and females, projected on a generational basis with the MP-2021 projection scale.)
- b) retirement age (Normal retirement age of 65 years; other active participants will elect early retirement from ages 62 to 64)
- c) investment return (6.0%)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The valuation as of December 31, 2020 used the Pri-2012 mortality tables for males and females, projected on a generational basis with the MP-2020 projection scale. The transfer out of assets disclosed in Note 1 also reduced the Plan's accumulated plan benefits of approximately \$1,720,000 during the year ended December 31, 2021.

The following is a summary of the actuarial present value of accumulated plan benefits as of December 31, 2021:

Actuarial Present Value of Accumulated

Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 43,308,453
Other Participants	38,951,513
Total Vested Benefits	<u>82,259,966</u>

Nonvested Benefits	<u>272,444</u>
--------------------	----------------

Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 82,532,410</u></u>
--	-----------------------------

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year ended December 31, 2021:

Actuarial Present Value of Accumulated

Plan Benefit - Beginning of Year	\$ 83,629,504
----------------------------------	---------------

Increase (Decrease) During the Year Attributable to:

Actuarial (Gains) Losses	(615,112)
Benefits Paid	(4,457,409)
Decrease in Discount Period	4,884,048
Assumption Changes	230,030
Plan Amendments	(1,138,651)
Net Changes	<u>(1,097,094)</u>

Actuarial Present Value of Accumulated

Plan Benefit - End of Year	<u><u>\$ 82,532,410</u></u>
----------------------------	-----------------------------

The computation of the actuarial present value of accumulated plan benefits was made as of January 1. Had the valuation been performed as of December 31, there would be no material differences. The decision to terminate the Plan was subsequent to the benefit information date and therefore accumulated plan benefits was not adjusted.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2022 and 2021 and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Wilmington Trust, the qualified institution of the Plan.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

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

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

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

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

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

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

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

2022				
	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ -	\$ 22,731,114	\$ -	\$ 22,731,114
Exchange Traded Funds	21,901,827	-	-	21,901,827
Money Market Funds	4,833,055	-	-	4,833,055
Mutual Funds	21,293,769	-	-	21,293,769
U.S. Government Securities	-	25,162,082	-	25,162,082
Total Investments at Fair Value	<u>\$ 48,028,651</u>	<u>\$ 47,893,196</u>	<u>\$ -</u>	<u>\$ 95,921,847</u>

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

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 6 PLAN TERMINATION

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

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

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

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

The Board of Directors resolved to terminate the Plan effective June 30, 2022. The Plan filed a notice with the Internal Revenue Service (IRS) to fully terminate the Plan effective June 30, 2022 and on March 30, 2023, the Plan received a favorable determination letter from the IRS for the termination.

THE KENDAL CORPORATION PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 7 PLAN TAX STATUS

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

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

NOTE 8 RISKS AND UNCERTAINTIES

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

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

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

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate Bonds: (2022 Updated)</u>			
	Abbvie Inc	3.6% ; due 5/14/2025	\$ 292,527	\$ 266,516
	Abbvie Inc	3.75% ; due 11/14/2023	49,936	49,500
	Amazon.Com Inc	1.2% ; due 6/3/2027	49,983	43,300
	Amazon.Com Inc	2.1% ; due 5/12/2031	184,967	151,080
	Amazon.Com Inc	3.1% ; due 5/12/2051	1,340,563	890,263
	Amer Elec Pwr	1% ; due 11/1/2025	129,700	116,102
	American Electric	0.75% ; due 11/1/2023	59,950	57,762
	American Express Co	3.125% ; due 5/20/2026	69,812	65,914
	American Honda MTN	1.3% ; due 9/9/2026	59,953	52,943
	American Tower	1.3% ; due 9/15/2025	100,336	90,268
	American Tower Corp	5% ; due 2/15/2024	136,574	124,540
	Amgen Inc	2.25% ; due 8/19/2023	73,737	73,717
	Amgen Inc	2.45% ; due 2/21/2030	53,860	42,072
	Aon Plc	4% ; due 11/27/2023	78,272	74,259
	Apple Inc	3.850% ; due 5/4/2043	1,754,370	1,293,570
	Astrazeneca Plc	0.7% ; due 4/8/2026	248,226	219,780
	At&T Inc	0.900% ; due 3/25/2024	99,905	94,962
	At&T Inc	1.65% ; due 2/1/2028	85,242	71,787
	Bank Of Amer Crp Mtn Var-Cpn	N/A, due 6/19/2	50,580	45,025
	Bank Of Amer Crp Mtn	4.125% ; due 1/22/2024	65,726	64,440
	Bank Of Amer Mtn V-Q	1.898% ; due 7/23/2031	83,229	65,238
	Becton Dickinson	1.957% ; due 2/11/2031	50,016	39,540
	BK Montreal MTN CONV	0.400% ; due 9/15/2023	498,871	484,115
	BK Nova Scotia CONV	0.400% ; due 9/15/2023	498,314	484,025
	BK Nova Scotia CONV	0.650% ; due 7/31/2024	79,929	74,582
	Bny Mellon Mtn	0.35% ; due 12/7/2023	49,947	47,980
	Boeing Co	1.95% ; due 2/1/2024	66,161	62,618
	Boeing Co	3.2% ; due 3/1/2029	41,674	35,076
	Branch Bkg & Tr	3.625% ; due 9/16/2025	99,751	96,022
	Campbell Soup Co	3.65% ; due 3/15/2023	37,482	34,904
	Canadian Imperial Bk CONV	1.000% ; due 10/18/2024	150,007	139,892
	Canadian Imperial Bk	2.250% ; due 1/28/2025	99,990	94,373
	Capital One Finl Co	3.9% ; due 1/29/2024	104,850	98,746
	Cardinal Health	3.2% ; due 3/15/2023	88,043	84,761
	Caterpillar Finl	0.65% ; due 7/7/2023	29,983	29,394
	Celgene Corp	2.75% ; due 2/15/2023	74,981	74,818
	Charles Schwab Corp	3.2% ; due 3/2/2027	131,351	122,064
	Cigna Corp	2.375% ; due 3/15/2031	100,185	81,838
	Citigroup Inc	4.125% ; due 7/25/2028	200,643	162,881
	Cna Financial Corp	2.050% ; due 8/15/2030	111,531	90,549
	Cna Financial Corp	7.250% ; due 11/15/2023	142,397	122,503
	Commonspirit Health	3.347% ; due 10/1/2029	75,000	65,269

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Corporate Bonds (Continued):</u>			
	Commonwealth EDI	3.800% ; due 10/1/2042	\$ 1,717,740	\$ 1,218,045
	Conagra Brands	1.375% ; due 11/1/2027	89,146	74,975
	Conagra Brands Inc	0.500% ; due 8/11/2023	29,944	29,148
	Cvs Health Corp	1.3% ; due 8/21/2027	224,954	190,494
	Dh Europe Finance li	2.6% ; due 11/15/2029	127,731	109,503
	Digital Realty	3.6% ; due 7/1/2029	34,938	31,262
	Dr Pepper Snappl	2.55% ; due 9/15/2026	94,996	91,489
	Duke Energy COR	2.55% ; due 6/15/2031	99,925	81,481
	Duke Energy Florida	3.000% ; due 12/15/2051	1,242,875	837,963
	Duke Energy Progress	2.000% ; due 8/15/2031	99,829	79,018
	Eli Lilly & Co	2.250% ; due 5/15/2050	1,367,782	939,705
	Enbridge Inc	0.550% ; due 10/4/2023	90,044	87,011
	Exxon Mobil Corp	2.995% ; due 8/16/2039	1,529,220	1,146,435
	FedEx Corp	2.400% ; due 5/15/2031	59,803	48,524
	Fifth Third Bancorp	4.3% ; due 1/16/2024	106,021	98,956
	Firstmerit Corp	4.35% ; due 2/4/2023	101,961	94,904
	Gatx Corp	3.25% ; due 9/15/2026	132,153	120,537
	Gen Motors Fin	1.050% ; due 3/8/2024	69,968	66,472
	Gen Motors Fin	2.9% ; due 2/26/2025	100,016	94,716
	General Mills In	2.875% ; due 4/15/2030	108,861	86,393
	Gilead Sciences Inc	3.65% ; due 3/1/2026	227,344	192,814
	Glaxosmithkline Cap	3% ; due 6/1/2024	49,738	48,641
	Glaxosmithkline Cap	0.534% ; due 10/1/2023	75,071	72,571
	Goldman Sachs V-Q	3.272% ; due 9/29/2025	85,082	81,909
	Hcp Inc	3.25% ; due 7/15/2026	99,968	94,391
	Healthcare Realty	3.625% ; due 1/15/2028	248,416	221,660
	Healthcare Realty	3.875% ; due 5/1/2025	50,241	47,741
	Hershey Company	2.650% ; due 6/1/2050	1,493,477	973,320
	Hp Enterprise Co	1.45% ; due 4/1/2024	74,952	71,575
	Intel Corp	4.000% ; due 12/15/2032	1,393,800	1,111,884
	Johnson & Johnson	3.40% ; due 1/15/2038	1,452,386	1,103,401
	Johnson Controls	3.625% ; due 7/2/2024	24,052	23,463
	Jpmorgan Chase Mtn	3.875% ; due 9/10/2024	208,870	195,774
	Jpmorgan Chase V-Q	2.005% ; due 3/13/2026	104,337	92,556
	Kimberly-Clark Corp	3.200% ; due 7/30/2046	1,474,361	966,209
	Lehman Bro Escrow In Default	In default; 01/18/2012	18,914	109
	Lehman Mtn Escrow In	5.750% ; due 12/31/1999	23,975	144
	L3Harris Tech Inc	2.9% ; due 12/15/2029	49,866	42,650
	Marathon Petro	3.625% ; due 9/15/2024	154,020	145,968
	Mccormick & Co	2.5% ; due 4/15/2030	25,251	20,850
	Mccormick & Co Inc	0.900% ; due 2/15/2026	99,736	87,593
	Morgan Stanley V-Q	0.731% ; due 4/5/2024	100,000	98,566

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Corporate Bonds (Continued):</u>			
	Morgan Stanley V-Q	0.985% ; due 12/10/2026	\$ 124,821	\$ 109,528
	Nestle Holdings	0.375% ; due 1/15/2024	199,518	190,856
	Oracle Corp	2.30% ; due 3/25/2028	99,743	86,617
	Oracle Corp	2.50% ; due 4/1/2025	70,168	66,002
	Pioneer Nat Resource	1.9% ; due 8/15/2030	44,642	35,240
	Pnc Financial	3.9% ; due 4/29/2024	65,565	64,204
	Pnc Financial Svcs	3.45% ; due 4/23/2029	24,960	22,852
	Prologis LP	1.625% ; due 3/15/2031	39,763	30,914
	Qualcomm Inc	3.25% ; due 5/20/2027	99,303	95,095
	Roper Tech Inc	2% ; due 6/30/2030	119,441	96,168
	Roper Technologies	3.8% ; due 12/15/2026	176,058	167,624
	Royal Bk Canada Mtn	1.150% ; due 7/14/2026	129,956	114,468
	Royal Bk Canada Mtn	2.25% ; due 11/1/2024	74,922	71,493
	Ryder System Inc Mtn	3.4% ; due 3/1/2023	124,663	124,643
	Salesforce.com Inc	1.950% ; due 7/15/2031	64,812	51,823
	Shell International	3.25% ; due 5/11/2025	73,737	72,674
	Simon Prop Gr Inc	2.200% ; due 2/1/2031	99,660	78,775
	Southern Co	1.750% ; due 3/15/2028	99,904	84,192
	State Street Corp	3.1% ; due 5/15/2023	151,129	148,998
	Suntrust Bank	3.2% ; due 4/1/2024	64,979	63,458
	Textron Inc	3.00% ; due 6/1/2030	90,433	72,236
	Textron Inc	4.3% ; due 3/1/2024	51,733	49,318
	Toronto-Dom Bk Mtn	1.200% ; due 6/3/2026	200,289	176,354
	Toronto-Dominion Mtn	3.25% ; due 3/11/2024	124,840	122,371
	Union Electric Co	3.5% ; due 3/15/2029	124,810	115,269
	Us Bancorp Mtn	3% ; due 7/30/2029	281,478	228,275
	Us Bancorp Mtn	3.1% ; due 4/27/2026	100,145	94,451
	Ventas Realty LP	2.650% ; due 1/15/2025	78,527	70,960
	Ventas Realty LP	4% ; due 3/1/2028	101,896	92,461
	Verizon Comm Inc	0.750% ; due 3/22/2024	39,998	37,946
	Verizon Comm Inc	2.100% ; due 3/22/2028	100,186	86,787
	Verizon Comm Inc	2.625% ; due 8/15/2026	92,225	78,439
	Walmart Stores	5.250% ; due 9/1/2035	2,031,210	1,572,824
	Walgreens Boots	3.200% ; due 4/15/2030	104,641	86,537
	Waste Management Inc	2.4% ; due 5/15/2023	24,856	24,754
	Wec Energy Group Inc	1.8% ; due 10/15/2030	149,538	116,957
	Wells Fargo Mtn V-Q	2.164% ; due 2/11/2026	70,000	65,255
	Welltower Inc	3.625% ; due 3/15/2024	49,829	48,928
	Zoetis Inc	3% ; due 9/12/2027	117,661	115,560
	Total Corporate Bonds		28,642,357	22,731,114
	<u>Exchange Traded Funds:</u>			
	Vanguard	FTSE Developed Market ETF	5,631,971	6,007,670
	Vanguard	FTSE Emerging Markets ETF	2,321,174	2,183,465
	Vanguard	S&P 500 ETF	4,351,936	5,054,377
	Vanguard	Short Term Treasury INDX FD	1,527,351	1,483,024
	Nuveen Credit Strategies Income Fund		26,867	22,773
	Ishares	3-7 Year Treasury Bond ETF	1,690,906	1,647,293
	Ishares	Global REIT ETF	1,696,305	1,458,709
	Ishares	Tips Bond ETF	545,164	457,692
	Ishares	Russell 2000 ETF	2,792,560	2,978,766
	Total Exchange Traded Funds		20,584,234	21,293,769

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Money Market Funds:</u>			
*	Wilmington Trust	Wilmington US Gov MM Select	\$ 4,833,055	\$ 4,833,055
	<u>Mutual Funds:</u>			
	American Beacon	Sim High Yield-INS	1,388,867	1,301,435
	Angel Oak	Ultrasort Bond-Inst	1,218,205	1,152,496
	BBH	Limited Duration Fund-I	482,660	467,040
	Catalyst Enhanced Inc Strategy FD	CL I	755,594	669,952
	Crossingbridge	LW DUR High Yield- INS	730,934	700,244
	Easterly Inc Opportunities FD	CL R6	742,345	671,627
	Federated Hermes	Ultrasort Bond Fund	685,261	666,524
	GMO Opportunistic	Income- R6	1,720,124	1,597,673
	JPMorgan	MTG-Backed SEC FD CL R6	853,046	810,440
	Met West Flex Inc-I		386,131	341,942
	Rational Spec Sit Inc	Inst	739,199	703,510
	Regan Total Return Inc FD	CL I	352,313	340,844
	Riverpark	Short Term High Yield CL I	818,485	812,330
	T Rowe Price	High Yield-I	1,490,003	1,288,706
	Vanguard	Institutional Index CL i	7,225,090	10,377,064
	Total Mutual Funds		19,588,257	21,901,827
	<u>U.S. Government Securities:</u>			
	U.S. Treasury Bond	1.125%; due 05/15/2040	1,724,696	1,251,720
	U.S. Treasury Bond	1.375%; due 02/15/2023	152,543	149,487
	U.S. Treasury Bond	1.750%; due 08/15/2041	1,854,564	1,334,463
	U.S. Treasury Bond	1.750%; due 05/15/2023	146,799	148,430
	U.S. Treasury Bond	2.000%; due 08/15/2051	1,429,681	916,678
	U.S. Treasury Bond	2.250%; due 08/15/2046	1,655,332	1,096,935
	U.S. Treasury Bond	2.500%; due 02/15/2045	2,169,149	1,505,700
	U.S. Treasury Bond	2.750%; due 08/15/2047	1,811,373	1,170,300
	U.S. Treasury Bond	2.750%; due 11/15/2047	1,920,256	1,248,064
	U.S. Treasury Bond	2.875%; due 05/15/2049	1,809,498	1,206,975
	U.S. Treasury Bond	3.000%; due 02/15/2048	1,835,631	1,229,475
	U.S. Treasury Bond	3.000%; due 11/15/2044	1,948,819	1,320,496
	U.S. Treasury Bond	3.125%; due 08/15/2044	1,970,532	1,394,184
	U.S. Treasury Note	0.125%; due 5/15/2023	149,678	147,528
	U.S. Treasury Note	0.25%; due 5/31/2025	598,502	544,686
	U.S. Treasury Note	0.25%; due 6/15/2023	200,423	196,126
	U.S. Treasury Note	0.375%; due 4/30/2025	501,551	456,330
	U.S. Treasury Note	0.5%; due 6/30/2027	124,888	106,924
	U.S. Treasury Note	0.625%; due 5/15/2030	124,278	98,931
	U.S. Treasury Note	0.625%; due 8/15/2030	894,341	739,921

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>U.S. Government Securities (Continued):</u>			
	U.S. Treasury Note	1.125%; due 2/28/2025	\$ 207,423	\$ 186,696
	U.S. Treasury Note	1.125%; due 2/15/2031	484,010	407,520
	U.S. Treasury Note	1.5%; due 2/15/2030	377,984	298,267
	U.S. Treasury Note	1.625%; due 5/31/2023	177,996	172,942
	U.S. Treasury Note	1.625%; due 10/31/2023	143,649	146,280
	U.S. Treasury Note	1.75%; due 7/31/2024	100,300	95,652
	U.S. Treasury Note	2%; due 2/15/2023	97,665	99,729
	U.S. Treasury Note	2%; due 2/15/2025	359,371	333,018
	U.S. Treasury Note	2%; due 4/30/2024	74,455	72,363
	U.S. Treasury Note	2%; due 8/15/2025	244,988	236,065
	U.S. Treasury Note	2%; due 11/15/2026	216,260	208,028
	U.S. Treasury Note	2.125%; due 5/15/2025	49,370	47,514
	U.S. Treasury Note	2.25%; due 1/31/2024	103,625	97,363
	U.S. Treasury Note	2.25%; due 2/15/2027	50,033	46,530
	U.S. Treasury Note	2.25%; due 11/15/2025	210,079	198,761
	U.S. Treasury Note	2.25%; due 11/15/2027	223,674	207,333
	U.S. Treasury Note	2.375%; due 5/15/2029	1,163,860	999,966
	U.S. Treasury Note	2.375%; due 8/15/2024	126,493	120,605
	U.S. Treasury Note	2.5%; due 3/31/2023	274,656	273,710
	U.S. Treasury Note	2.5%; due 5/15/2024	252,867	242,658
	U.S. Treasury Note	2.5%; due 8/15/2023	255,331	246,543
	U.S. Treasury Note	2.75%; due 2/15/2024	123,599	122,295
	U.S. Treasury Note	2.75%; due 2/15/2028	199,486	188,054
	U.S. Treasury Note	2.75%; due 4/30/2023	223,668	223,742
	U.S. Treasury Note	2.75%; due 5/31/2023	150,351	148,887
	U.S. Treasury Note	2.75%; due 11/15/2023	320,329	314,550
	U.S. Treasury Note	2.875%; due 4/30/2025	174,670	169,348
	U.S. Treasury Note	2.875%; due 11/30/2025	397,463	356,010
	U.S. Treasury Note	3.125%; due 11/15/2028	133,725	123,993
	FHLMC MTN	0.375%; due 7/21/2025	423,776	384,603
	FNMA	0.25%; due 5/22/2023	199,398	196,663
	FNMA	0.625%; due 4/22/2025	475,151	436,401
	U.S. Treasury Note	1.35%, due 1/24/2023	1,490,504	1,496,640
	Total U.S. Government Securities		<u>32,528,743</u>	<u>25,162,082</u>
	Total		<u>\$ 106,176,646</u>	<u>\$ 95,921,847</u>

* Indicates party-in-interest

THE KENDAL CORPORATION PENSION PLAN
E.I.N. 23-2688382 PLAN. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets:						
Wilmington Trust	Wilmington US Gov Money Market Select	\$ 22,280,777	\$ -	\$ 22,280,777	\$ 22,280,777	\$ -
Wilmington Trust	Wilmington US Gov Money Market Select	-	19,483,786	19,483,786	19,483,786	-

*There were no category (i), (ii), and (iv) reportable transactions for the year ended December 31, 2022.
Columns for "Lease Rental" and "Expense Incurred with Transaction" are not applicable.*



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	4	0	0	0	0	0	0	0	0	4
25-29	2	17	8	0	0	0	0	0	0	0	27
30-34	0	23	21	4	0	0	0	0	0	0	48
35-39	0	15	21	5	4	0	0	0	0	0	45
40-44	0	16	20	19	5	1	0	0	0	0	61
45-49	1	6	19	14	5	4	0	0	0	0	49
50-54	0	18	27	17	8	12	7	0	0	0	89
55-59	1	20	31	12	7	14	18	2	0	0	105
60-64	0	20	29	21	10	9	9	1	5	2	106
65-69	0	8	19	9	5	8	8	3	1	2	63
70 & over	0	2	6	0	4	0	0	2	0	0	14
Total	4	149	201	101	48	48	42	8	6	4	611

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Kendal Corporation Pension Plan

EIN / PN: 23-2688282/001

Plan Sponsor: The Kendal Corporation

Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods - Contributions

Economic Assumptions

Interest rate basis

Applicable month	September 2021
Interest rate basis	3 Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	1.07%
Second segment rate	5.18%	2.68%
Third segment rate	5.92%	3.36%
Effective interest rate	5.42%	2.92%

Annual rates of increase

Compensation:	3.50%
Statutory limits on compensation	3.00%

Administrative Expenses	None
-------------------------	------

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Mortality

- **Healthy and Disabled**
Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
- **Annuity Conversion Mortality**
IRS 417(e)(3) applicable mortality table for 2022 projected generationally using MP-2021 improvement scale for lump sums and other optional forms.

Termination

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

Representative Termination Rates

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Disability

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

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

Retirement

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

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

Benefit commencement date:

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement benefit Upon termination of employment

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

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

Spouse age Wife three years younger than husband

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

Methods - Contributions

Valuation date First day of plan year

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

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% (with such expected earnings limited as described in IRS Notice 2009- 22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen for funding purposes was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative Expenses	None
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future reflecting plan changes and current economic conditions with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Disability	Disability rates are based on plan sponsor expectations for the future reflecting plan changes and current economic conditions with periodic monitoring of observed gains and losses caused by disability patterns different than assumed.
Retirement	Retirement rates are based on plan sponsor expectations for the future reflecting plan changes and current economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688282/001
Plan Sponsor:	The Kendal Corporation
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Statement of Actuarial Assumptions/Methods, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
------------------------	--

Changes in Assumptions and Methods

Change in assumptions since prior valuation	<p>The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.</p> <p>The mortality table used to calculate the funding target and target normal cost was updated reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.</p>
--	--

Changes in methods since prior valuation	None.
---	-------

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688282/001
Plan Sponsor:	The Kendal Corporation
Valuation Date:	January 1, 2022

Plan Name	The Kendal Corporation Pension Plan
Plan Sponsor EIN	23-2688382
ERISA Plan #	001
Plan Year Ending	12/31/2022

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

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE KENDAL CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE KENDAL CORPORATION	D Employer Identification Number (EIN) 23-2688382
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2022			
2	Assets:			
a	Market value	2a	120,241,983	
b	Actuarial value	2b	115,563,749	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	498	46,139,450	46,139,450
b	For terminated vested participants	523	14,850,240	14,850,240
c	For active participants	611	26,602,133	26,937,885
d	Total	1,632	87,591,823	87,927,575
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.42%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Total (line 6a + line 6b)	6c	0	

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

<div>SIGN HERE</div>	<div>Bradley C. Dreisbach</div> <div>Signature of actuary</div> <div>Bradley C. Dreisbach, FSA, CERA, EA</div> <div>Type or print name of actuary</div> <div>Willis Towers Watson US LLC</div> <div>Firm name</div> <div>Willis Tower 233 South Wacker Drive Suite 1800 Chicago IL 60606</div> <div>Address of the firm</div>	<div>BCD</div> <div>9/19/2023</div> <div>Date</div> <div>2308389</div> <div>Most recent enrollment number</div> <div>312-288-7700</div> <div>Telephone number (including area code)</div>
--------------------------	---	---

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8,621,610
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	8,621,610
10	Interest on line 9 using prior year's actual return of <u>9.40</u> %	0	810,431
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,939,541
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.60</u> %		164,614
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		3,104,155
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9,432,041

Part III Funding Percentages			
14	Funding target attainment percentage	14	120.70 %
15	Adjusted funding target attainment percentage	15	131.43 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.99 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
				0	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a		0
b Contributions made to avoid restrictions adjusted to valuation date	19b		0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c		0
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
--

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Kendal Corporation
EIN/PN	23-2688282/001
Plan Name	The Kendal Corporation Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Bradley C. Dreisbach, FSA, CERA, EA
Enrollment Number	23-08389

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

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

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods - Contributions

Economic Assumptions

Interest rate basis

Applicable month	September 2021
Interest rate basis	3 Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	1.07%
Second segment rate	5.18%	2.68%
Third segment rate	5.92%	3.36%
Effective interest rate	5.42%	2.92%

Annual rates of increase

Compensation:	3.50%
Statutory limits on compensation	3.00%

Administrative Expenses	None
-------------------------	------

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
----------------	--

New or rehired employees	It was assumed there will be no new or rehired employees.
--------------------------	---

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Mortality

- **Healthy and Disabled**
Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

- **Annuity Conversion Mortality**
IRS 417(e)(3) applicable mortality table for 2022 projected generationally using MP-2021 improvement scale for lump sums and other optional forms.

Termination

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

Representative Termination Rates

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Disability

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

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

Retirement

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

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

Benefit commencement date:

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement benefit Upon termination of employment

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

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

Spouse age Wife three years younger than husband

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

Methods - Contributions

Valuation date First day of plan year

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

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% (with such expected earnings limited as described in IRS Notice 2009- 22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen for funding purposes was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative Expenses	None
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future reflecting plan changes and current economic conditions with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Disability	Disability rates are based on plan sponsor expectations for the future reflecting plan changes and current economic conditions with periodic monitoring of observed gains and losses caused by disability patterns different than assumed.
Retirement	Retirement rates are based on plan sponsor expectations for the future reflecting plan changes and current economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688282/001
Plan Sponsor:	The Kendal Corporation
Valuation Date:	January 1, 2022

Source of Prescribed Methods

The methods used for funding purposes as described in Statement of Actuarial Assumptions/Methods, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

None.

Plan Name: The Kendal Corporation Pension Plan
 EIN / PN: 23-2688282/001
 Plan Sponsor: The Kendal Corporation
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective December 31, 2021.

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

Participation date Date of becoming a covered employee

Definitions

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

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

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

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

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

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

- Kendal at Home

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

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

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

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

Effective December 31, 2021, the following entity was spun-off (assets and liabilities were transferred out of the plan) and is no longer participating in the Plan:

- Kendal at Granville

Vesting service

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

Credited service

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

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

Minimum Credited Service One year for each 1,500 hour calendar year of employment at a participating employer and attainment of age 21; based on a 1,500 hour year, if employee works at a rate of at least 1,500 hours

Pensionable pay W-2 plus participant elective deferrals under sections 125 and 403(b). Pay is annualized for calendar years where the employee did not work 1,500 hours.

Average earnings The average of the highest five consecutive calendar years of pensionable pay divided by twelve. Years where the participant did not receive credit are disregarding.

Covered Compensation The average of Taxable Wage Bases in effect for each calendar year during the 35-year period ending with the year in which a participant attains Social Security Retirement Age

Normal retirement date (NRD) First of month coinciding with or next following the later of attainment of age 65 and the earlier of five years of vesting service or five years of participation

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

Participant prior to January 1, 2006: CAB Formula plus Maximum of New FAE Formula, Minimum Benefit Formula, Old FAE Formula, QSERP, and 1994 Minimum Benefit Formula

Participant on or after January 1, 2006 and prior to January 1, 2015: CAB Formula plus Maximum of New FAE Formula

Participant on or after January 1, 2015: CAB Formula

CAB Formula:

One-twelfth of: 0.75% of compensation

New FAE Formula: One-twelfth of: 1.0% of average earnings for 30 years of credited service, plus one-twelfth of 0.5% of average earnings in excess of covered compensation for 30 years of credited service, plus 0.5% of average earnings for each year in excess of 30 years of credited service. This benefit was frozen as of December 31, 2014.

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

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

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

QSERP: Supplemental monthly benefit for select individuals

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

payment as early as the participant's ERD

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	<u>Terminating prior to January 1, 2006:</u> Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service <u>Terminating on or after January 1, 2006:</u> Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Permanent and total disability prior to NRD and after completing five years of vesting service, and eligible for disability benefits under the long-term disability insurance program sponsored by the employer
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or named beneficiary

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
--------------------------	--

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Early retirement

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

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

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

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

Postponed retirement

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

Deferred vested termination

The monthly pension benefit determined as of the termination date

Disablement

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

Preretirement death

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

The following entity was spun-off and is no longer participating in the plan:

- Kendal at Granville

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688282/001
Plan Sponsor:	The Kendal Corporation
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	4	0	0	0	0	0	0	0	0	4
25-29	2	17	8	0	0	0	0	0	0	0	27
30-34	0	23	21	4	0	0	0	0	0	0	48
35-39	0	15	21	5	4	0	0	0	0	0	45
40-44	0	16	20	19	5	1	0	0	0	0	61
45-49	1	6	19	14	5	4	0	0	0	0	49
50-54	0	18	27	17	8	12	7	0	0	0	89
55-59	1	20	31	12	7	14	18	2	0	0	105
60-64	0	20	29	21	10	9	9	1	5	2	106
65-69	0	8	19	9	5	8	8	3	1	2	63
70 & over	0	2	6	0	4	0	0	2	0	0	14
Total	4	149	201	101	48	48	42	8	6	4	611

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Kendal Corporation Pension Plan

EIN / PN: 23-2688282/001

Plan Sponsor: The Kendal Corporation

Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	590,443	360,755	4,381,075	5,332,273
2023	1,039,824	463,874	4,299,229	5,802,927
2024	1,220,163	540,251	4,210,500	5,970,914
2025	1,342,022	619,165	4,119,189	6,080,376
2026	1,495,415	696,893	4,020,336	6,212,644
2027	1,597,352	786,305	3,913,427	6,297,084
2028	1,706,692	849,779	3,799,185	6,355,656
2029	1,799,853	903,549	3,677,598	6,381,000
2030	1,874,426	971,187	3,548,083	6,393,696
2031	1,955,803	1,023,114	3,409,702	6,388,619
2032	2,013,258	1,059,498	3,263,148	6,335,904
2033	2,043,889	1,099,438	3,109,684	6,253,011
2034	2,089,102	1,137,813	2,948,759	6,175,674
2035	2,132,322	1,157,712	2,780,916	6,070,950
2036	2,169,206	1,164,644	2,606,913	5,940,763
2037	2,160,123	1,169,536	2,427,746	5,757,405
2038	2,147,555	1,172,897	2,244,660	5,565,112
2039	2,125,981	1,184,741	2,059,177	5,369,899
2040	2,093,276	1,192,884	1,873,128	5,159,288
2041	2,050,499	1,193,603	1,688,580	4,932,682
2042	2,005,473	1,193,961	1,507,734	4,707,168
2043	1,969,306	1,187,745	1,332,788	4,489,839
2044	1,908,912	1,164,283	1,165,797	4,238,992
2045	1,835,086	1,145,127	1,008,618	3,988,831
2046	1,769,959	1,128,068	862,869	3,760,896
2047	1,697,018	1,098,797	729,809	3,525,624
2048	1,612,487	1,068,593	610,265	3,291,345
2049	1,531,011	1,028,707	504,583	3,064,301
2050	1,447,668	982,616	412,645	2,842,929
2051	1,364,515	937,888	333,938	2,636,341
2052	1,289,202	893,627	267,630	2,450,459
2053	1,205,277	851,382	212,638	2,269,297
2054	1,123,944	808,460	167,722	2,100,126
2055	1,041,753	763,665	131,576	1,936,994
2056	959,191	717,781	102,885	1,779,857
2057	880,658	671,887	80,391	1,632,936
2058	805,255	625,799	62,941	1,493,995
2059	733,087	579,586	49,511	1,362,184
2060	664,703	535,792	39,222	1,239,717
2061	600,806	494,921	31,349	1,127,076
2062	541,181	455,331	25,306	1,021,818
2063	485,900	418,379	20,638	924,917
2064	434,961	383,557	16,996	835,514
2065	388,261	349,764	14,121	752,146
2066	345,678	317,817	11,817	675,312
2067	307,070	287,735	9,946	604,751
2068	272,162	259,450	8,409	540,021
2069	240,672	232,913	7,139	480,724
2070	212,315	208,088	6,087	426,490
2071	186,816	184,953	5,218	376,987

Plan Name: The Kendal Corporation Pension Plan
 EIN / PN: 23-2688282/001
 Plan Sponsor: The Kendal Corporation
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Kendal Corporation
EIN/PN	23-2688282/001
Plan Name	The Kendal Corporation Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Bradley C. Dreisbach, FSA, CERA, EA
Enrollment Number	23-08389

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

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

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	590,443	360,755	4,381,075	5,332,273
2023	1,039,824	463,874	4,299,229	5,802,927
2024	1,220,163	540,251	4,210,500	5,970,914
2025	1,342,022	619,165	4,119,189	6,080,376
2026	1,495,415	696,893	4,020,336	6,212,644
2027	1,597,352	786,305	3,913,427	6,297,084
2028	1,706,692	849,779	3,799,185	6,355,656
2029	1,799,853	903,549	3,677,598	6,381,000
2030	1,874,426	971,187	3,548,083	6,393,696
2031	1,955,803	1,023,114	3,409,702	6,388,619
2032	2,013,258	1,059,498	3,263,148	6,335,904
2033	2,043,889	1,099,438	3,109,684	6,253,011
2034	2,089,102	1,137,813	2,948,759	6,175,674
2035	2,132,322	1,157,712	2,780,916	6,070,950
2036	2,169,206	1,164,644	2,606,913	5,940,763
2037	2,160,123	1,169,536	2,427,746	5,757,405
2038	2,147,555	1,172,897	2,244,660	5,565,112
2039	2,125,981	1,184,741	2,059,177	5,369,899
2040	2,093,276	1,192,884	1,873,128	5,159,288
2041	2,050,499	1,193,603	1,688,580	4,932,682
2042	2,005,473	1,193,961	1,507,734	4,707,168
2043	1,969,306	1,187,745	1,332,788	4,489,839
2044	1,908,912	1,164,283	1,165,797	4,238,992
2045	1,835,086	1,145,127	1,008,618	3,988,831
2046	1,769,959	1,128,068	862,869	3,760,896
2047	1,697,018	1,098,797	729,809	3,525,624
2048	1,612,487	1,068,593	610,265	3,291,345
2049	1,531,011	1,028,707	504,583	3,064,301
2050	1,447,668	982,616	412,645	2,842,929
2051	1,364,515	937,888	333,938	2,636,341
2052	1,289,202	893,627	267,630	2,450,459
2053	1,205,277	851,382	212,638	2,269,297
2054	1,123,944	808,460	167,722	2,100,126
2055	1,041,753	763,665	131,576	1,936,994
2056	959,191	717,781	102,885	1,779,857
2057	880,658	671,887	80,391	1,632,936
2058	805,255	625,799	62,941	1,493,995
2059	733,087	579,586	49,511	1,362,184
2060	664,703	535,792	39,222	1,239,717
2061	600,806	494,921	31,349	1,127,076
2062	541,181	455,331	25,306	1,021,818
2063	485,900	418,379	20,638	924,917
2064	434,961	383,557	16,996	835,514
2065	388,261	349,764	14,121	752,146
2066	345,678	317,817	11,817	675,312
2067	307,070	287,735	9,946	604,751
2068	272,162	259,450	8,409	540,021
2069	240,672	232,913	7,139	480,724
2070	212,315	208,088	6,087	426,490
2071	186,816	184,953	5,218	376,987

Plan Name: The Kendal Corporation Pension Plan
 EIN / PN: 23-2688282/001
 Plan Sponsor: The Kendal Corporation
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective December 31, 2021.

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

Participation date Date of becoming a covered employee

Definitions

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

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

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

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

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

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

- Kendal at Home

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

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

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

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

Effective December 31, 2021, the following entity was spun-off (assets and liabilities were transferred out of the plan) and is no longer participating in the Plan:

- Kendal at Granville

Vesting service

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

Credited service

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

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

Minimum Credited Service One year for each 1,500 hour calendar year of employment at a participating employer and attainment of age 21; based on a 1,500 hour year, if employee works at a rate of at least 1,500 hours

Pensionable pay W-2 plus participant elective deferrals under sections 125 and 403(b). Pay is annualized for calendar years where the employee did not work 1,500 hours.

Average earnings The average of the highest five consecutive calendar years of pensionable pay divided by twelve. Years where the participant did not receive credit are disregarding.

Covered Compensation The average of Taxable Wage Bases in effect for each calendar year during the 35-year period ending with the year in which a participant attains Social Security Retirement Age

Normal retirement date (NRD) First of month coinciding with or next following the later of attainment of age 65 and the earlier of five years of vesting service or five years of participation

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

Participant prior to January 1, 2006: CAB Formula plus Maximum of New FAE Formula, Minimum Benefit Formula, Old FAE Formula, QSERP, and 1994 Minimum Benefit Formula

Participant on or after January 1, 2006 and prior to January 1, 2015: CAB Formula plus Maximum of New FAE Formula

Participant on or after January 1, 2015: CAB Formula

CAB Formula:

One-twelfth of: 0.75% of compensation

New FAE Formula: One-twelfth of: 1.0% of average earnings for 30 years of credited service, plus one-twelfth of 0.5% of average earnings in excess of covered compensation for 30 years of credited service, plus 0.5% of average earnings for each year in excess of 30 years of credited service. This benefit was frozen as of December 31, 2014.

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

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

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

QSERP: Supplemental monthly benefit for select individuals

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

payment as early as the participant's ERD

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	<u>Terminating prior to January 1, 2006:</u> Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service <u>Terminating on or after January 1, 2006:</u> Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Permanent and total disability prior to NRD and after completing five years of vesting service, and eligible for disability benefits under the long-term disability insurance program sponsored by the employer
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or named beneficiary

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
--------------------------	--

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Early retirement

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

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

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

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

Postponed retirement

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

Deferred vested termination

The monthly pension benefit determined as of the termination date

Disablement

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

Preretirement death

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

Plan Name: The Kendal Corporation Pension Plan
EIN / PN: 23-2688282/001
Plan Sponsor: The Kendal Corporation
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

The following entity was spun-off and is no longer participating in the plan:

- Kendal at Granville

Plan Name:	The Kendal Corporation Pension Plan
EIN / PN:	23-2688282/001
Plan Sponsor:	The Kendal Corporation
Valuation Date:	January 1, 2022

Plan Name	The Kendal Corporation Pension Plan
Plan Sponsor EIN	23-2688382
ERISA Plan #	001
Plan Year Ending	12/31/2022

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

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