

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **February 13, 2023**

**THE TORO COMPANY**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**1-8649**  
(Commission File Number)

**41-0580470**  
(IRS Employer Identification No.)

**8111 Lyndale Avenue South  
Bloomington, Minnesota**  
(Address of principal executive offices)

**55420**  
(Zip Code)

**(952) 888-8801**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, par value \$1.00 per share</b>	<b>TTC</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (Sec.230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Sec.240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

After more than 11 years of service to The Toro Company (“TTC”), Renee J. Peterson, Vice President, Chief Financial Officer, notified TTC on February 13, 2023, of her decision to retire in July 2023. Also on February 13, 2023, the Board of Directors of TTC promoted Angela C. Drake, age 50, to Vice President, Chief Financial Officer, effective as of March 10, 2023, to succeed Ms. Peterson and serve as TTC’s principal financial officer and principal accounting officer. As part of the succession plan and to ensure an orderly transition of Ms. Drake into her new role as Vice President, Chief Financial Officer, Ms. Peterson will serve as Vice President, Finance beginning on March 10, 2023 through her July retirement date.

Ms. Drake currently serves as Vice President, Finance of TTC, a position she has held since July 2022. From April 2020 to June 2022, she served as Vice President, Construction of TTC, where she had responsibility for the Ditch Witch, American Augers, Trencor, Hammerhead Trenchless, Subsite Electronics, and Radius HDD businesses and brands as well as Ditch Witch corporate-owned dealers. Ms. Drake joined TTC as Senior Managing Director, Integration when The Charles Machine Works, Inc. (“CMW”), an underground and specialty construction company, was acquired by TTC in April 2019 and served in this position through March 2020. Prior to joining TTC, Ms. Drake served as Chief Financial Officer for CMW from February 2011 through March 2019. Ms. Drake earned a Bachelor of Science in accounting from the University of Central Oklahoma and is a Certified Public Accountant. She is a member of the American Institute of Certified Public Accountants and the Oklahoma Society of Certified Public Accountants. She serves on the board of directors of the First Bank & Trust Company and State Chamber of Oklahoma.

Pursuant to the terms of an offer letter dated February 13, 2023, effective as of March 10, 2023, Ms. Drake will receive a new annual base salary of \$565,000, a new target annual cash incentive award opportunity of 65% of fiscal year base salary earnings, and a restricted stock unit award with a value of \$850,000 with the number of restricted stock units to be based on the value divided by the closing stock price on March 10, 2023. The restricted stock units will be granted under The Toro Company 2022 Equity and Incentive Plan, which award will vest in three equal installments on the first, second and third anniversaries of the date of grant.

There is no family relationship between Ms. Drake and any of the directors or other executive officers of TTC and no transaction since the beginning of TTC’s last fiscal year, or any currently proposed transaction, which TTC was or is to be a participant and in which Ms. Drake or any related person had or will have a direct or indirect material interest that would be required to be disclosed under Item 404(a) of SEC Regulation S-K, other than the employment relationship between Ms. Drake and TTC.

The foregoing description of Ms. Drake’s offer letter is a summary of the material terms of such letter, does not purport to be complete and is qualified in its entirety by reference to the complete text of the offer letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

Attached to this Current Report on Form 8-K as Exhibit 99.1 is a copy of the press release issued by TTC in connection with the announcement of the retirement of Ms. Peterson and the election of Ms. Drake as Vice President, Chief Financial Officer of TTC effective March 10, 2023.

The information contained in this Item 7.01 and Exhibit 99.1 to this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any filings made by TTC under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>10.1</u></a>	Offer letter dated February 13, 2023 between The Toro Company and Angela C. Drake (filed herewith).
<a href="#"><u>99.1</u></a>	Press release dated February 14, 2023 (filed herewith).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**THE TORO COMPANY**  
**(Registrant)**

Date: February 14, 2023

By: /s/ Amy E. Dahl

Amy E. Dahl

Vice President, General Counsel & Corporate Secretary

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# The Toro Company

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8111 Lyndale Avenue South, Bloomington, Minnesota 55420-1196

February 13, 2023

Angie Drake

Dear Angie,

Congratulations! This letter formalizes TTC's offer to you for the vice president, CFO role, effective March 10, 2023 reporting to me.

## **Annual Base Salary**

Your new annual base salary will be \$565,000 and this will be effective as of March 10, 2023.

## **Annual Cash Incentive**

Effective on March 10, 2023, your target annual cash incentive (Annual Performance Award) will increase to 65%. Your payout will continue to be based on corporate financial performance measures, weightings and goals.

## **Annual Equity Awards**

We expect that your annual equity grants will continue to be in the form of stock options and performance share awards granted under The Toro Company 2022 Equity and Incentive Plan.

## **One-Time Restricted Stock Unit Grant**

You will receive a one-time grant of restricted stock units with a value of approximately \$850,000. The restricted stock units will be granted on March 10, 2023 and will be calculated based on the closing stock price on that date. These restricted stock units have three-year ratable vesting, meaning they vest in three approximately equal installments on the first, second and third anniversary of the grant date.

## **Perquisites and Other Benefits**

You will remain eligible for certain perquisites and benefits as an officer, as such perquisites and benefits may change from time to time. You will continue to have the opportunity to defer your calendar year base salary, Annual Performance Award and Performance Share Awards pursuant to and in accordance with the terms of our deferred compensation plans as amended from time to time.

## **Future Changes to Your Compensation**

As with our other executive officers, the terms of your compensation as outlined herein, may change from time to time as determined by the Compensation Committee of the Board of Directors of TTC.

If you have any questions on this offer, please reach out to Claudine Weiler. Angie, congratulations again on this well-deserved promotion to the vice president, CFO position. I look forward to partnering with you as you step into this important role for our company.

Sincerely,

/s/ Rick Olson  
Rick Olson  
Chairman & CEO

cc: Margeaux King, Vice President, Human Resources  
Claudine Weiler, Managing Director, Total Rewards & Employee Services

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### Investor Relations

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*For Immediate Release*

## **Renee J. Peterson to Retire as The Toro Company's Chief Financial Officer**

*Angela C. Drake elected Chief Financial Officer succeeding Peterson*

BLOOMINGTON, Minn. (February 14, 2023) – The Toro Company (NYSE: TTC) today announced that Renee J. Peterson, vice president and chief financial officer, plans to retire in July 2023. Angela C. Drake, who currently serves as TTC's vice president, finance will succeed Peterson as vice president and chief financial officer, effective March 10, 2023. Peterson will continue to serve the organization as vice president, finance to assist with the transition in the coming months and provide ongoing leadership for key enterprise and finance initiatives.

"Throughout her tenure, Renee's leadership and strategic insight has helped The Toro Company achieve sustainable growth and deliver outstanding shareholder value," said Richard M. Olson, chairman and chief executive officer. "Her vision helped shape the enterprise financial strategy, build scale and accelerate growth. Renee partnered closely with our businesses to improve reporting tools and systems, which resulted in well-informed decisions and supported disciplined capital allocation. She has provided thoughtful and strategic counsel to the leadership team and has been instrumental in helping build upon the company's strong financial foundation. I am truly grateful for Renee's contributions to the organization and wish her the best on her well-deserved retirement."

Peterson joined TTC from Eaton Corporation in 2011 as vice president, finance and chief financial officer. She also served as treasurer from 2013 to 2020. At Eaton, Peterson served as vice president, finance, information technology, strategic planning and business development for the Automotive and Truck Segments. Prior to that, she spent 25 years at Honeywell International in various leadership roles ranging from senior financial positions to general management.

Drake was appointed vice president, finance in 2022 after previously serving as vice president, construction from 2020 with responsibility for the Ditch Witch, American Augers, Trencor, Hammerhead Trenchless, Subsite Electronics and Radius HDD businesses, along with corporate-owned dealers. She joined TTC as senior managing director and integration co-lead through the Charles Machine Works (CMW) acquisition in April 2019. Drake originally joined CMW in 1997 and held a series of management accounting roles leading to her appointment as corporate controller and treasurer in 2007, and chief financial officer, secretary and treasurer in 2011. As its chief financial officer, Drake was instrumental in long-term strategic planning for CMW by establishing a vision for future growth and expansion, and working closely with the leadership team and board of directors. She played a key role in creating CMW's family of businesses through a series of strategic acquisitions that expanded the leadership position of CMW in the underground construction industry.

"Angie is a proven and highly respected leader," said Olson. "She has consistently demonstrated her ability to deliver results, maximize value for customers and drive growth. With a deep understanding of our culture and values, along with her extensive financial experience and acumen, I have every confidence that she will further strengthen our commitment to financial discipline and excellence. I look forward to working with Angie more closely as we build momentum, advance our strategic priorities and create shareholder value in the future."

### **About The Toro Company**

The Toro Company (NYSE: TTC) is a leading worldwide provider of innovative solutions for the outdoor environment including turf and landscape maintenance, snow and ice management, underground utility construction, rental and specialty construction, and irrigation and outdoor lighting solutions. With net sales of \$4.5 billion in fiscal 2022, The Toro Company's global presence extends to more than 125 countries through a family of brands that includes Toro, Ditch Witch, Exmark, Spartan Mowers, BOSS Snowplow, Ventrac, American Augers, Trencor, Pope, Subsite Electronics, HammerHead, Radius HDD, Perrot, Hayter, Unique Lighting Systems, Irritrol, and Lawn-Boy. Through constant innovation and caring relationships built on trust and integrity, The Toro Company and its family of brands have built a legacy of excellence by helping customers work on golf courses, sports fields, construction sites, public green spaces, commercial and residential properties and agricultural operations. For more information, visit [www.thetorocompany.com](http://www.thetorocompany.com).

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