

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 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>			
A	This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report	☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
B	This return/report is:		
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)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>TANDEM HR, INC. 401(K) PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>333</u>
		1c	Effective date of plan <u>01/01/2001</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TANDEM HR, INC.</u> <u>2400 WOLF ROAD, SUITE 100</u> <u>WESTCHESTER, IL 60154</u>	2b	Employer Identification Number (EIN) <u>36-3968652</u>
		2c	Plan Sponsor's telephone number <u>630-928-0510</u>
		2d	Business code (see instructions) <u>561300</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	BRUCE LEON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	BRUCE LEON
	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 (2019)
v. 190130

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 7091
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) 5949 6a(2) 5816 6b 0 6c 1431 6d 7247 6e 0 6f 7247 6g 4023 6h 80
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2A 2S 2T 2R 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan TANDEM HR, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 TANDEM HR, INC.	D Employer Identification Number (EIN) 36-3968652	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SLAVIC INTEGRATED ADMINISTRATION

65-0608221

(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?
15 37 38 50	TPA	525029	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TANDEM PROFESSIONAL EMPLOYER SERV

36-3968652

(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?
14	PLAN ADMINISTRATOR	240548	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLAVIC MUTUAL FUND CORPORATION

59-2749576

(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	INVESTMENT MGMT	213629	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UBS FINANCIAL SERVICES INC.

13-2638166

(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?
26 50	INVESTMENT ADVISOR	66537	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan TANDEM HR, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 TANDEM HR, INC.	D Employer Identification Number (EIN) 36-3968652	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1263216	1182713
(2) Participant contributions.....	1b(2)	544959	790447
(3) Other.....	1b(3)	21518	28723
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	2782214	3223317
(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)	147930468	205000686
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2657034	2343992

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	155199409	212569878

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	155199409	212569878
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5782815	
(B) Participants	2a(1)(B)	16911772	
(C) Others (including rollovers)	2a(1)(C)	2570203	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		25264790
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	152791	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		152791
(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)	4503037	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4503037
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		29933416
c Other income	2c		105756
d Total income. Add all income amounts in column (b) and enter total	2d		59959790

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20031818	
(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)		20031818
f Corrective distributions (see instructions)	2f		79578
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	765577	
(3) Investment advisory and management fees	2i(3)	280166	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1045743
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21157139

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		38802651
l Transfers of assets:			
(1) To this plan	2l(1)		18914309
(2) From this plan	2l(2)		346491

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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: **PBG FINANCIAL SERVICES, LTD.**

(2) EIN: **36-3430638**

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.)

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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
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?.....		X	
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.)	X		
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
MAGNOLIA CAPITAL MANAGEMENT COMPANY, INC. 401(K) PLAN	81-3604920	001
KOSTNER CHURCHILL MANAGEMENT, LLC 401(K) P/S PLAN	83-0579153	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>TANDEM HR, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TANDEM HR, INC.</u>	D Employer Identification Number (EIN) <u>36-3968652</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>65-0708495</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

TANDEM HR, INC. 401(k) PLAN
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

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October 14, 2020

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Tandem HR, Inc. 401(k) Plan

Report on the Financial Statements

We have audited accompanying financial statements of Tandem HR, Inc. 401(k) Plan which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the year ended December 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2019, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PBG Financial Services Ltd.

PBG Financial Services Ltd.

TANDEM HR, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Investments, at fair value		
Self-directed brokerage accounts	\$ 2,338,892	\$ 2,657,034
Mutual funds	<u>205,000,686</u>	<u>147,930,468</u>
Total investments, at fair value	<u>207,339,578</u>	<u>150,587,502</u>
Receivables		
Employers' contributions	1,182,713	1,263,216
Participants' contributions	790,447	544,959
Notes receivable from participants	3,223,317	2,782,214
Other	<u>28,723</u>	<u>21,518</u>
	<u>5,225,200</u>	<u>4,611,907</u>
 TOTAL ASSETS	 <u>212,564,778</u>	 <u>155,199,409</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 212,564,778</u></u>	 <u><u>\$ 155,199,409</u></u>

The accompanying notes are an integral part of these financial statements.

TANDEM HR, INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2019

ADDITIONS:

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:	
Net appreciation in fair value of investments	\$ 29,901,722
Dividends	4,503,037
Mutual fund revenue reimbursements	31,693
Interest income - notes receivable from participants	152,791
Other income	100,657
	34,689,900
Contributions:	
Employer	5,782,815
Participants	16,911,772
Rollovers	2,570,203
	25,264,790
TOTAL ADDITIONS	59,954,690

DEDUCTIONS:

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	20,111,396
Administrative expenses	1,045,743
TOTAL DEDUCTIONS	21,157,139
DECREASE BEFORE TRANSFERS	38,797,551
Transfers to the Plan	18,914,309
Transfers from the Plan	(346,491)
	18,567,818
NET INCREASE	57,365,369

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	155,199,409
End of year	\$ 212,564,778

The accompanying notes are an integral part of these financial statements.

TANDEM HR, INC. 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

A. DESCRIPTION OF PLAN

The following description of the Tandem HR, Inc. 401(k) (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined contribution plan maintained for the benefit of eligible employees (as defined) of Tandem Professional Employer Services, Inc. and Affiliates (Company), a professional employer organization. Client organizations (Clients) of the Company may adopt the Plan for the benefit of their eligible employees. Employees become eligible to participate in the Plan according to the criteria elected by each participating employer, which include minimum age and period of service requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Trustee is responsible for oversight of the Plan.

Contributions

Each year, participants may contribute up to 99% of their eligible pre-tax annual compensation, after-tax compensation (Roth contribution), or any combination thereof, as defined in the Plan. Contributions must be made through payroll deductions. Participant contributions are limited to an amount determined by the federal government each year; for 2019, the limit is \$19,000. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions, up to \$6,000 for 2019. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover).

Pursuant to the matching formulas defined in each participating employer's adoption agreement, the Company and Clients may make matching contributions based on participant contributions. For each Plan year, the Company and Clients, at their discretion, may also make additional profit sharing contributions for the Plan year. The amounts of the additional contributions, if any, will be determined by the Company and Clients at the end of each Plan year and shall be allocated among the participant accounts according to the formula defined in each adoption agreement.

Contributions are subject to certain Internal Revenue Service (IRS) limitations. Participants direct the investment of their employee and employer contributions into various investment options offered by the Plan.

Participant Accounts

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

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Note terms range from one to five years or up to 15 years for the purchase of a principal residence. Participants can only have one note outstanding at any time. The notes are secured by the balance in the participant's account and bear interest at a fixed rate commensurate with local prevailing rates at the time the note is approved by the Plan Administrator. Principal and interest are paid ratably through payroll deductions. As of December 31, 2019 and 2018, the balance of notes receivable from participants was \$3,223,317 and \$2,782,214, respectively.

TANDEM HR, INC. 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

A. DESCRIPTION OF PLAN (Continued)

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Each participating employer selects among three options for vesting of employer contributions. Under the first option, employer contributions are 20% vested after 2 years of service, and 20% for each additional year of service. Under the second option, employer contributions are not vested until after three years of service at which time the contributions are 100% vested. The third option is full and immediate vesting, or any accelerated vesting that vests sooner than the first option.

Upon death, disability, attaining normal retirement age (65) while employed by the Company, or termination of the Plan, participants will be 100% vested.

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant will receive a lump sum amount equal to the value of the participant's vested interest in his or her account. Distributions may be made in a lump sum payment. The Plan allows for in-service hardship withdrawals and in-service distributions for participants who have attained age 59-1/2.

Forfeited Accounts

As of December 31, 2019 and 2018, forfeited non-vested accounts totaled \$164,320 and \$150,623, respectively. These accounts will be used to reduce future employer contributions or to pay Plan expenses. During the year ended December 31, 2019, \$179,763 was paid from forfeited non-vested accounts for Employers' contributions and \$1,571 was paid for Plan expenses.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The 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 management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note C for discussion of fair value measurements.

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

TANDEM HR, INC. 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain administrative expenses are paid by the Company. Management fees, asset fees, and account administrative fees are paid by the participants. Expenses that are paid by the Company are excluded from these financial statements.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2020, the date the financial statements were available to be issued. No such matters were identified.

C. FAIR VALUE MEASUREMENTS

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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the 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 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 observable inputs and minimize the use of unobservable inputs.

TANDEM HR, INC. 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

C. FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2019 and 2018.

Self-directed brokerage accounts: Accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

Mutual funds: Mutual funds are 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 (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

	Level 1	Level 2	Level 3	Total Fair Value
<u>December 31, 2019</u>				
Self-directed brokerage accounts	\$ 2,338,892	\$ -	\$ -	\$ 2,338,892
Mutual funds	205,000,686	-	-	205,000,686
	<u>\$ 207,339,578</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 207,339,578</u>
Total				
<u>December 31, 2018</u>				
Self-directed brokerage accounts	\$ 2,657,034	\$ -	\$ -	\$ 2,657,034
Mutual funds	147,930,468	-	-	147,930,468
	<u>\$ 150,587,502</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,587,502</u>

TANDEM HR, INC. 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

D. PARTY-IN-INTEREST TRANSACTIONS

Slavic Integrated Administration, Inc. (SIA), the Plan's third-party administrator, receives fees for recordkeeping services along with participant account administration and asset fees. The total fee paid by the Plan for the year ended December 31, 2019, was \$517,454.

Slavic Mutual Funds Management Corporation (SMF), which is owned by the stockholders of SIA, is the investment advisor to the Plan. Participants, if they elect this service, are charged a quarterly advisor fee. The total fee paid by the Plan for the year ended December 31, 2019, was \$213,629.

The Company, as the Plan administrator, charges the Plan to cover various Plan administrative expenses. The Plan administrator expenses are remitted to the Company through a quarterly fee. For the year ended December 31, 2019, the annual expense reimbursement was \$248,123.

In addition, the Plan has an investment advisory agreement with USB Financial Services, Inc. (USB). The agreement calls for advisor fees to be remitted to USB through a quarterly asset advisory fee. For the year ended December 31, 2019, the annual advisor fee was \$66,537.

E. RELATED PARTY TRANSACTIONS

Slavic Investment Corporation (SIC), which is owned by the stockholders of SIA and SMF, is an SEC registered securities broker/dealer. SIC collects 12b-1 commissions from SubTa and SSF recording fees paid by the mutual fund companies. SIC credits the fees on a monthly basis directly to participant accounts holding those mutual funds. Only participants holding the funds at the crediting date receive a proration of the mutual fund revenue reimbursements; participants who trade out of the fund prior to the crediting date are not credited any prorated revenue. The total amount of mutual fund revenue reimbursements credited to Plan participants for the year ended December 31, 2019, was \$30,850.

F. PLAN TERMINATION

Although they have not expressed any intent to do so, the Company and Clients have the right under the Plan to discontinue their contributions at any time. In addition, although they have not expressed any intent to do so, the Trustee has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

G. TAX STATUS

The Plan operates under the provisions of the Slavic Integrated Administration, Inc. DBA Slavic Volume Submitter Profit Sharing Plan with CODA as amended and restated. The IRS has determined and informed SIA by a letter dated March 31, 2014, that the volume submitter plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Therefore, management believes that the Plan is qualified and that the related trust is exempt from taxation under the Internal Revenue Code.

TANDEM HR, INC. 401(k) PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

H. 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 values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

SUPPLEMENTARY INFORMATION

TANDEM HR, INC. 401(k) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

EIN: 36-3968652

PLAN NO: 333

(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
	Alger	ALLIX - AB Large Cap Growth I	\$	5,644,141
	American Century	ACMVX - American Century Mid Cap Value		1,867,517
	American Century	AMGIX - American Century Income & Growth Inst_		1,904,451
	American Funds	RERGX - American Funds EuroPacific R6		9,493,319
	American Funds	RIRGX - American Funds Capital Inc_ Bldr R6		972,402
	American Funds	RNPGX - American Funds New Perspective R6		2,541,864
	American Funds	RWIGX - American Funds Capital World G & I R6		1,313,110
	DFA	DFCEX - DFA Emerging Markets Core Equity		3,966,516
	Fidelity	FXAIX - Fidelity 500 Index		10,598,211
	Fidelity Self-Directed Brokerage	FISDB - Fidelity SDB		724,423
	Fidelity Self-Directed Brokerage	MBINV - MBagan		1,614,334
	First Eagle	HAGIX-Carillon Eagle Mid Cap Growth Fund		2,728,676
	Franklin/Templeton	FVADX - Franklin Small Cap Value		449,689
	Goldman Sachs	QHAYQ - Goldman Sachs Stable Value CIT 1		4,462,556
	JPMorgan	JPIEX - JPMorgan US Research Enhanced Equity L		3,896,758
	Nationwide	NWJCX - Nationwide Ziegler NYSE Arca Tech 100 In		2,759,147
	Putnam	PHAYX - Putnam High Yield Advantage		1,077,084
	T Rowe Price	PRASX - T_ Rowe Price New Asia		1,150,323
	T Rowe Price	PRNEX - T_ Rowe Price New Era		482,217

TANDEM HR, INC. 401(k) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

(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
	Vanguard	VAIPX - Vanguard Inflation Protected Securities		865,281
	Vanguard	VBILX - Vanguard Intermediate- Term Bond Index Ad		2,680,766
	Vanguard	VBTLX - Vanguard Total Bond Market Index Admiral		2,088,439
	Vanguard	VFFVX - Vanguard Target Retirement 2055		482,341
	Vanguard	VFIFX - Vanguard Target Retirement 2050		1,258,122
	Vanguard	VFORX - Vanguard Target Retirement 2040		1,861,404
	Vanguard	VFTSX - Vanguard FTSE Social Index		310,441
	Vanguard	VGELX - Vanguard Energy Admiral		437,229
	Vanguard	VGSLX - Vanguard Real Estate Index Admiral		3,131,994
	Vanguard	VIMAX - Vanguard Mid Cap Index Admiral		4,508,361
	Vanguard	VINAX - Vanguard Industrial Index Admiral		5,416,235
	Vanguard	VITAX - Vanguard Information Technology Index Ad		6,249,584
	Vanguard	VLXVX - Vanguard Target Retirement 2065 Inv		112,779
	Vanguard	VMFXX - Vanguard Federal Money Market		13,632,975
	Vanguard	VMMXX - Vanguard Money Market Prime		2,312
	Vanguard	VSGAX - Vanguard Small Cap Growth Index Adm		3,605,857
	Vanguard	VSGDX - Vanguard Short-Term Federal Admiral		27,032,610
	Vanguard	VSIAX - Vanguard Small Cap Value Index Adm		1,662,870

TANDEM HR, INC. 401(k) PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2019

(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
	Vanguard	VSMAX - Vanguard Small Cap Index Admiral		1,827,901
	Vanguard	VTHRX - Vanguard Target Retirement 2030		3,207,498
	Vanguard	VTIAX - Vanguard Total Int'l Stock Index Admiral		2,680,367
	Vanguard	VTINX - Vanguard Target Retirement Income		146,610
	Vanguard	VTIVX - Vanguard Target Retirement 2045		2,286,916
	Vanguard	VTMAX - Vanguard Total Stock Market Index Adm		54,643,152
	Vanguard	VTTHX - Vanguard Target Retirement 2035		1,990,544
	Vanguard	VTTSX - Vanguard Target Retirement 2060		330,358
	Vanguard	VTTVX - Vanguard Target Retirement 2025		3,658,657
	Vanguard	VTWXX - Vanguard Target Retirement 2020		1,948,149
	Vanguard	VTXVX - Vanguard Target Retirement 2015		33,704
	Vanguard	VUIAX - Vanguard Utilities Index Admiral		1,454,735
	Wells Fargo	QWINXQ - Wells Fargo Stable Value N		144,649
*	Participant Loans	4.25% to 6%	\$ -	3,223,317
				<u>\$ 210,562,895</u>

* Permitted parties-in-interest.

** Cost information is not required of participant-directed investments and, therefore, is not included.

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR).

TANDEM PROFESSIONAL EMPLOYER SERVICES, INC. 401(K) PLAN PLAN#333

EIN #: 36-3968652

(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
	Alger	ALLIX - AB Large Cap Growth I		5,644,009
	American Century	ACMVX - American Century Mid Cap Value		1,867,517
	American Century	AMGIX - American Century Income & Growth Inst		1,904,451
	American Funds	REGX - American Funds EuroPacifc R6		9,493,319
	American Funds	RIRGX - American Funds Capital Inc. Bldr R6		972,402
	American Funds	RNPGX - American Funds New Perspective R6		2,541,864
	American Funds	RWIEX - American Capital World Growth & Inc R4		-
	American Funds	RWIGX - American Funds Capital World G & I R6		1,313,110
	DFA	DFCEX - DFA Emerging Markets Core Equity		3,966,516
	Federated	POIXX - Federated Prime Obligation Fund		-
	Fidelity	FAIDX - Fidelity Advisor Int'l Discovery A		-
	Fidelity	FXAIX - Fidelity 500 Index		10,598,212
	Fidelity Self-Directed Brokera	FISDB - Fidelity SDB		724,423
	Fidelity Self-Directed Brokera	MBINV - MBagan		1,614,334
	First Eagle	HAGIX - Carillon Eagle Mid Cap Growth Fund		2,728,676
	Franklin/Templeton	FVADX - Franklin Small Cap Value		449,689
	Goldman Sachs	QHAYQ - Goldman Sachs Stable Value CIT 1		4,462,556
	JPMorgan	JPIEX - JPMorgan US Research Enhanced Equity L		3,896,758
	Nationwide	NWJCX - Nationwide Ziegler NYSE Arca Tech 100 In		2,759,147
	Neuberger & Berman	NBPBX - Neuberger Berman Large Cap Value		-
	Putnam	PHAYX - Putnam High Yield Advantage		1,077,084
	T Rowe Price	PRASX - T Rowe Price New Asia		1,150,323
	T Rowe Price	PRNEX - T Rowe Price New Era		482,217
	Third Avenue	TAVFX - Third Avenue Value		-
	Vanguard	VAIPX - Vanguard Inflation Protected Securities		865,281
	Vanguard	VBILX - Vanguard Intermediate-Term Bond Index Ad		2,680,767
	Vanguard	VBTLX - Vanguard Total Bond Market Index Admiral		2,088,439
	Vanguard	VFFVX - Vanguard Target Retirement 2055		482,341
	Vanguard	VFIFX - Vanguard Target Retirement 2050		1,258,122
	Vanguard	VFORX - Vanguard Target Retirement 2040		1,861,404
	Vanguard	VFTAX - Vanguard FTSE Social Index Admiral		310,441
	Vanguard	VFTSX - Vanguard FTSE Social Index		-
	Vanguard	VGELX - Vanguard Energy Admiral		437,229
	Vanguard	VGSLX - Vanguard Real Estate Index Admiral		3,131,994
	Vanguard	VIMAX - Vanguard Mid Cap Index Admiral		4,508,361
	Vanguard	VINAX - Vanguard Industrial Index Admiral		5,416,235
	Vanguard	VITAX - Vanguard Information Technology Index Ad		6,249,584
	Vanguard	VLXVX - Vanguard Target Retirement 2065 Inv		112,779
	Vanguard	VMFXX - Vanguard Federal Money Market		13,632,975
	Vanguard	VMMXX - Vanguard Money Market Prime		2,312
	Vanguard	VSGAX - Vanguard Small Cap Growth Index Adm		3,605,857
	Vanguard	VSGBX - Vanguard Short-Term Fed		-
	Vanguard	VSGDX - Vanguard Short-Term Federal Admiral		27,032,610
	Vanguard	VSIAx - Vanguard Small Cap Value Index Adm		1,662,870
	Vanguard	VSMAX - Vanguard Small Cap Index Admiral		1,827,901
	Vanguard	VTHRX - Vanguard Target Retirement 2030		3,207,498
	Vanguard	VTIAX - Vanguard Total Int'l Stock Index Admiral		2,680,367
	Vanguard	VTINX - Vanguard Target Retirement Income		146,610
	Vanguard	VTIVX - Vanguard Target Retirement 2045		2,286,916
	Vanguard	VTSAx - Vanguard Total Stock Market Index Admira		54,643,152
	Vanguard	VTTHX - Vanguard Target Retirement 2035		1,990,544
	Vanguard	VTTSX - Vanguard Target Retirement 2060		330,358
	Vanguard	VTTVX - Vanguard Target Retirement 2025		3,658,657
	Vanguard	VTWNX - Vanguard Target Retirement 2020		1,948,149
	Vanguard	VTXVX - Vanguard Target Retirement 2015		33,704
	Vanguard	VUIAX - Vanguard Utilities Index Admiral		1,454,735
	Wells Fargo	QWNXQ - Wells Fargo Stable Value N		144,649
	Participant Loans	4.25% to 6.5%		3,223,317

Multiple-Employer Plan Participating Employer Information

TANDEM HR, INC. 401(K) PLAN		Plan #333	EIN: 36-3968652
(a) Name of participating employer	(b) EIN	(c) Percent of Total Contribution	
3C Payment USA Corp.	20-4082423	0.24%	
A Safe Haven Foundation	36-4444200	0.49%	
A Safe Haven, LLC	36-4020129	0.12%	
A. Perry Designs & Builds, P.C.	20-8657471	0.56%	
Advantage Healthcare Management Group LLC	81-5469645	0.02%	
All Taxi Dispatch LLC	46-1656054	0.24%	
AMT Group LLC dba Imbibe	36-4234675	2.13%	
Apervita, Inc.	45-5186521	2.12%	
Aspire Properties, LLC	20-0014991	0.16%	
Avant Communications, Inc.	26-4672769	1.27%	
Belgravia Group, Ltd.	36-3650208	0.91%	
Bloomfield Senior Living of Bluffton II / Hilton Head, LLC	90-0941678	0.12%	
BSL Management, LLC dba Bloom Senior Living	27-3081407	0.69%	
CA Fortune	61-1749071	4.47%	
Calzada Capital Partners, LLC	90-1002678	2.42%	
Caris Pregnancy Counseling & Resources	36-3347103	0.04%	
Carlin Group HoldCo, LLC	83-2787864	3.34%	
Cartridge World North America, LLC	03-0463490	0.06%	
Cedar Ridge Care & Rehab Center and co-adopting companies	84-2297444	0.02%	
Cedarhurst Living, LLC	38-3957516	2.58%	
Chicago Cosmetic Surgery & Dermatology, S.C.	30-0102422	0.70%	
Chicago Custom Foods, LLC dba Kernel Season's, LLC	36-4301683	1.37%	
CIC Plus, Inc.	35-1781059	5.27%	
CMC Acquisition Company, LLC dba Chicago Masonry Construction	82-4475456	0.10%	
Commercial Insurance Services	36-3361521	0.47%	
Concentric Itasca Inc.	56-1389559	0.63%	
Connamara Systems, LLC	36-4290672	0.75%	
Dermatology Associates of LaGrange S.C	36-3769500	1.18%	
Dimensions Music Inc. dba Danziger Kosher Midwest	20-0799826	0.04%	
Diversified Entities, LLC	20-0039706	0.23%	
DMT Transport, Inc	20-4935741	0.11%	
DS Events Inc. dba Access Chicago Events	36-4101757	0.35%	
Durable Office Products Corp	52-2329760	0.30%	
Ecobrite Linen, LLC	47-1397697	0.21%	
ED Management, LLC	47-4737157	0.63%	
Errand Solutions, LLC	39-1963033	0.12%	
Eved, LLC	27-1181836	0.87%	
Everspring, Inc.	45-3277862	1.40%	
GAP Resource, LLC	90-0597054	0.96%	
Get Fresh Produce, Inc.	36-3812373	4.91%	
Healthtrends At Home LLC dba Procare	36-4108714	0.03%	
Identiti Resources, LTD	36-3789863	1.32%	
Independent Sports and Entertainment LLC	80-0832816	2.04%	
Inner City Computer Stars Foundation dba I.C. Stars	36-4253411	0.19%	
Integrated Inventory Technology	39-1788225	1.51%	
JB Healthcare Consulting, LLC	47-2130670	0.41%	
JDEM Properties LLC	47-1920202	0.25%	
Jewish Heritage Congregation, Inc. dba Chicago Torah Network	36-3666945	0.09%	
K.N.M. Industries, Inc. dba Lexco Cable	36-2838844	0.91%	
Key Carlin O'Brien	26-0230644	0.17%	
KMA Property Management Services, Inc.	47-3595989	0.22%	
KMA Worldwide dba Active Logistics & Trans Group	27-3119739	0.15%	

Kostner Churchill Management LLC	83-0579153	0.03%
Lakeshore Talent, LLC	82-1518671	0.41%
Landstar Management Inc.	36-4431540	0.31%
Law Offices of Bradley S. Dworkin, P.C.	27-0058191	0.65%
Lawrence Foods, Inc.	36-2073790	2.78%
LCP Investor LLC	81-3149877	1.91%
Lehman & Menis/Oral & Maxillofacial Surgery P. C.	36-4023870	0.38%
Litetronics International, Inc.	36-2865751	0.73%
LU Partners, Inc.	47-3441167	0.83%
Magnolia Capital Management Company, Inc	81-3604920	0.30%
Mann Weitz & Associates LLC	36-3963131	1.14%
Massage Therapy Foundation	36-3736393	0.06%
Medical Screening Services, Inc.	36-2909824	0.41%
Medulla LLC	37-1755045	2.40%
Midwestern Steel Fabricators Chicago, LLC	47-1271472	0.04%
Momentum Funding, LLC	37-1773699	0.67%
Namaste Laboratories	36-4092977	1.15%
National Home Rentals, LLC	81-4300247	0.15%
NSource, LLC	45-5195599	0.25%
Paradise 4 Paws	20-8564669	0.15%
Paris Presents Incorporated	36-2115043	5.35%
Pearlmark Real Estate LLC	47-4122784	1.55%
Perfection Global, LLC	45-2969539	0.66%
Pernix Group, Inc.	36-4025775	4.29%
Pernix Guam, LLC	66-0822963	0.68%
Podiatry Plus	36-3231242	0.52%
PPL Group, LLC	36-4544656	1.02%
Proper Title, LLC	45-4287396	1.08%
Quadrant Tool & Manufacturing Co. Inc.	36-2433413	0.77%
Radius Properties	81-5277017	0.05%
Rahal Foods, Inc.	36-4332776	1.55%
RB Hayward Company	36-1202320	0.47%
Resource Technology Associates, LLC	03-0577120	0.07%
Risk Resources, Inc.	36-3839208	0.57%
SB Yen Management Group	36-3881132	0.92%
Schleifring Medical Systems, LLC	39-1989641	1.05%
Simple Machines Marketing, LLC	82-2935432	0.26%
Solberg Manufacturing, Inc.	36-2688269	4.01%
Tandem HR, Inc	36-3968652	2.95%
Tecta Field Services, LLC and Co-Adopters	47-1638062	0.21%
The John Buck Company, LLC	35-2301658	3.45%
TinkRworks, LLC	88-0889425	0.10%
TJC Consulting	32-0017805	0.00%
Travelon	36-3006525	1.58%
Unity Hospice LP	36-3982347	1.71%
Voiteq, Inc.	99-0363634	0.06%
Workplace Solutions, LLC	36-4095007	0.40%