

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 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</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 ☐ 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)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>PROFESSIONAL EMPLOYER RESOURCES, INC. RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>333</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1998</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>333</u>	1c Effective date of plan <u>01/01/1998</u>	
1b Three-digit plan number (PN) ▶	<u>333</u>				
1c Effective date of plan <u>01/01/1998</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>PROFESSIONAL EMPLOYER RESOURCES INC</u> <u>500 NORTH MAITLAND AVENUE SUITE 201</u> <u>MAITLAND, FL 32751</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">2b Employer Identification Number (EIN) <u>59-3450115</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>407-599-4990</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>561300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>59-3450115</u>	2c Plan Sponsor's telephone number <u>407-599-4990</u>	2d Business code (see instructions) <u>561300</u>	
2b Employer Identification Number (EIN) <u>59-3450115</u>					
2c Plan Sponsor's telephone number <u>407-599-4990</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.	07/26/2021	TINA A. COMPTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

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	5 646
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) 618 6a(2) 374 6b 0 6c 13 6d 387 6e 0 6f 387 6g 72 6h 2
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: 2A 2E 2F 2G 2J 2K 2T 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) ☐ <u>0</u> 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan PROFESSIONAL EMPLOYER RESOURCES, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 PROFESSIONAL EMPLOYER RESOURCES INC	D Employer Identification Number (EIN) 59-3450115	

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)

BLUESTAR RETIREMENT SERVICES

59-3092339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 38 49 50 64 65 99	NONE	25071	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BKS RETIREMENT SERVICES

84-1921272

(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 27 50	NONE	9249	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB TRUST BANK

82-3967259

(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?
19 59 62	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

(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 ☐

(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
CHARLES SCHWAB TRUST BANK	59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COLUMBIA THREADNEEDLE 93-0577450	RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
METROPOLITAN WEST FUNDS 95-4597302	RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB TRUST BANK	59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WELLS FARGO FUNDS 41-0449260	RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS	

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
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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

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:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan PROFESSIONAL EMPLOYER RESOURCES, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 PROFESSIONAL EMPLOYER RESOURCES INC	D Employer Identification Number (EIN) 59-3450115	

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	519754	31018
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	80113	50349
(2) Participant contributions.....	1b(2)	80	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(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)	32013	65216
(9) Value of interest in common/collective trusts	1c(9)	3830	261496
(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)	6453094	7208218
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	7088884 7616297
Liabilities			
g	Benefit claims payable	1g	515142 0
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	0 0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	515142 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	6573742 7616297

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	137280
	(B) Participants	2a(1)(B)	289468
	(C) Others (including rollovers).....	2a(1)(C)	179918
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	606666
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)	2346
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	2346
(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)	177546
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	177546
(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)		1131
(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)		818137
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1605826

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	515684	
(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)		515684
f Corrective distributions (see instructions)	2f		13168
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)	25170	
(3) Investment advisory and management fees	2i(3)	9249	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		34419
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		563271

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1042555
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MOSS, KRUSICK & ASSOCIATES, LLC**

(2) EIN: **59-3017072**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan PROFESSIONAL EMPLOYER RESOURCES, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 PROFESSIONAL EMPLOYER RESOURCES INC	D Employer Identification Number (EIN) 59-3450115

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): 82-3967259		
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
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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) 2020
v. 200204

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 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).....

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).....

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).....

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 _____

**Professional Employer
Resources
Retirement Savings Plan**

**Financial Statements and
Supplemental Information**

December 31, 2020

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Partners

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Joe M. Krusick
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American Institute of
Certified Public
Accountants

Florida Institute of
Certified Public
Accountants

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Professional Employer Resources Retirement Savings Plan
Maitland, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Professional Employer Resources Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified by Charles Schwab Bank, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and execute investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedule

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Moss, Krasnik & Associates, LLC

Winter Park, Florida
July 12, 2021

**Professional Employer Resources
Retirement Savings Plan**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Investments, at fair value:		
Cash and cash equivalents	\$ 31,018	\$ 519,754
Mutual funds	7,208,218	6,453,094
Common collective trust fund	<u>261,496</u>	<u>3,830</u>
Total investments	7,500,732	6,976,678
Contributions receivable:		
Employee	-	80
Employer	<u>50,349</u>	<u>80,113</u>
Total contributions receivable:	50,349	80,193
Notes receivable from participants	<u>65,216</u>	<u>32,013</u>
Total assets	<u>7,616,297</u>	<u>7,088,884</u>
Liabilities:		
Employee distributions payable	-	515,142
Excess contributions payable	<u>4,407</u>	<u>13,068</u>
Total liabilities	<u>4,407</u>	<u>528,210</u>
Net assets available for benefits	<u><u>\$ 7,611,890</u></u>	<u><u>\$ 6,560,674</u></u>

See accompanying notes to these financial statements.

**Professional Employer Resources
Retirement Savings Plan**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2020

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net appreciation in fair value of investments	\$ 819,268
Interest and dividend income	177,546

Total investment income	996,814
-------------------------	---------

Interest on notes receivable from participants	2,346
--	-------

Contributions:

Employee	289,468
Employer	137,280
Rollovers	179,918

Total contributions	606,666
---------------------	---------

Total additions	1,605,826
-----------------	-----------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	515,684
Corrective distributions	4,507
Administrative expenses	34,419

Total deductions	554,610
------------------	---------

Increase in net assets available for benefits	1,051,216
---	-----------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of the year	6,560,674
-----------------------	-----------

End of the year	<u>\$ 7,611,890</u>
-----------------	---------------------

See accompanying notes to these financial statements.

Professional Employer Resources Retirement Savings Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE A – DESCRIPTION OF PLAN

The following description of the Professional Employer Resources Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

1. General

The Plan is a multiple employer defined contribution plan covering substantially all employees of Professional Employer Resources, Inc. (the “Company”) who have one year of service and are age 21 or older. An employer may elect in the adopting agreement to waive the age and/or service eligibility for individuals who are performing services for the adopting employer as of the date the Plan is adopted. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA.)

The Plan was amended effective January 1, 2017 for the inclusion of a safe harbor provision. The Plan was restated on August 1, 2019. Participants should refer to the third amendment to the Plan for more information.

In April 2020, certain provisions under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) relating to participant distributions and participant loans were enacted. The CARES Act allows for utilization of these provisions immediately but requires formal adoption of the amendment no later than the last day of the plan year beginning on or after January 1, 2022. During 2020, the Plan elected to implement the provisions related to participant distributions and participant loans, however the Plan amendment has not yet been formally adopted.

2. Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined in the Plan. The Company may make matching contributions of an amount equal to a percentage an adopting employer may from time to time deem advisable. The Company may make discretionary contributions which are determined annually by the adopting employer. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Contributions are subject to certain limitations.

3. Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of: (a) the Company's contributions and (b) Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined in the plan document. The benefit in which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

4. Vesting and Forfeitures

Participants are immediately vested in their voluntary contributions plus actual earnings thereon, as well as any safe harbor employer contributions. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 100 percent vested after six years of credited service. Forfeitures shall be used to pay the Plan's ordinary and necessary administrative expenses and then to reduce the matching contribution of the Company.

5. Investments

The Plan is participant directed and participants may invest their contributions in any of the investment funds offered by the Plan. The Plan's trustee as of December 31, 2020 and 2019 was Charles Schwab Bank.

Professional Employer Resources Retirement Savings Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE A – DESCRIPTION OF PLAN (continued)

6. Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to the lesser of 50% of their vested account balance or \$50,000. Loans are treated as an investment option of the participant's account.

Only the borrowing participant's account shares in the interest paid on the loan or bears any expense or loss incurred because of the loan. Loans bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Loan terms are for a maximum of five years except for the purchase of a principal residence which may be for a maximum of 15 years. Principal and interest is paid ratably through biweekly payroll deductions.

7. Distribution of Benefits

Payment of the participant's entire account balance under the Plan is available only upon retirement, termination of employment, the attainment of age 59 ½, death or total disability. The only available form of distribution is a lump sum payment.

Beneficiaries of participants, who die while participating in the Plan, or before all benefits are paid, will be entitled to receive the entire remaining account balance. In the event of death or permanent and total disability, the full value of the participant's account balance will be available to be distributed in a single lump sum. Upon attainment of age 59 ½ employees may elect to withdraw all or a portion of their entire account balance without penalty while still employed by the Company.

The Plan's provisions provide for hardship withdrawals for certain qualifying events as more specifically described in the Plan document.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

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

2. Payment of Benefits

Benefits are recorded when paid.

3. Notes Receivable from Participants

In accordance with Financial Accounting Standards Board (FASB) ASU 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*, the Plan has classified loans to participants as notes receivable. The loans are recorded at principal plus any accrued and unpaid interest. Interest income is recorded when earned. 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, 2020 or 2019.

Professional Employer Resources Retirement Savings Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 at the date of the financial statements. Actual results could differ from those estimates and assumptions.

5. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in 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 the settlement date. Interest income is recorded when received. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

6. Administrative Expenses

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

7. Subsequent Events

The Plan has evaluated subsequent events through July 12, 2021, the date the financial statements were available to be issued.

NOTE C – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a 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 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 - Quoted prices in markets that are not considered to be active or financial instruments without quoted market prices, but for which all significant inputs are observable, either directly or indirectly.

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

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

Professional Employer Resources Retirement Savings Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 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 at December 31, 2020 and 2019.

Cash and cash equivalents: Money market funds valued at the daily closing price as reported by the fund.

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 U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust fund (CCT): Valued based on the underlying investments (i.e., common stock, mutual funds, short-term securities). While the majority of the underlying assets values are based on quoted prices, the NAV of the CCT is not publicly traded. The NAV is reported by the trustee of the Plan as of the financial statement date based on recent transaction prices. The CCT held by the Plan provide for daily redemptions at NAV with no advance notice requirement. The Plan is permitted to redeem investment units at NAV on the measurement date. There are no unfunded commitments. The investments in CCT totaling \$261,496 and \$3,830 as of December 31, 2020 and 2019, respectively, are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient and, therefore, have not been categorized in the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 discloses, by level, the fair value hierarchy, of the Plan's assets at fair value:

Fair Value Measurements as of December 31, 2020				
Description	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 31,018	\$ -	\$ -	\$ 31,018
Mutual funds	7,208,218	-	-	7,208,218
	<u>\$ 7,239,236</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,239,236</u>

Fair Value Measurements as of December 31, 2019				
Description	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 519,754	\$ -	\$ -	\$ 519,754
Mutual funds	6,453,094	-	-	6,453,094
	<u>\$ 6,972,848</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,972,848</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2020, are reported in net increases (decreases) in fair value of investments.

Professional Employer Resources Retirement Savings Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE D – INFORMATION CERTIFIED BY CHARLES SCHWAB BANK (UNAUDITED)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified to as being complete and accurate by the trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020, and was not subject to any auditing procedures performed by the independent auditors.

	2020	2019
Investments, at fair value	\$ 7,500,732	\$ 6,976,678
Notes receivable from participants	65,216	32,013
Net appreciation in fair value of investments	819,268	N/A
Interest and dividend income	177,546	N/A
Interest on notes receivable from participants	2,346	N/A

NOTE E – 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 of risk associated with certain 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.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Plan's financial condition, liquidity, and future results of operations. The Plan administrator is actively monitoring the global pandemic situation.

NOTE F – PLAN TERMINATION

It is the intention of the Company to continue the Plan; however, the Company has the right to terminate the Plan at any time, subject to the provisions and penalties set forth by ERISA and the Internal Revenue Code. In the event of Plan termination, participants would become 100% vested in the Company contributions.

NOTE G – TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated September 8, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes (FASB ASC 740-10), the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2018.

Professional Employer Resources Retirement Savings Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE H – ADMINISTRATION OF PLAN ASSETS

Charles Schwab Bank is the trustee of the Plan. Plan investments at December 31, 2020 and 2019, included units of mutual funds and common collective trust funds, managed by the trustee. In addition, the Company pays for the cost of the Plan's audit and certain other consulting fees.

NOTE I – PARTY-IN-INTEREST

Bluestar Retirement Services (Bluestar), as Plan administrator, is a party-in-interest. Fees paid to Bluestar for Plan administration and recordkeeping services amounted to \$25,170 for the year ended December 31, 2020. Charles Schwab Bank, as trustee, is also a party-in-interest. No fees paid to Charles Schwab Bank for trustee services for the year ended December 31, 2020. BKS Retirement Services, as Plan consultant and advisor, is also a party-in-interest. Fees paid to BKS Retirement Services for consulting and advisory fees amounted to \$9,249 for the year ended December 31, 2020.

NOTE J – COMMITMENTS AND CONTINGENCIES

Several of the Plan sponsors were deemed top heavy under the Internal Revenue Code section 416 for the year ended December 31, 2020. The Plan will be required to allocate a minimum top-heavy allocation from the respective employer to their non-key employees within this Plan. This allocation is limited to 3% of the employees' pay or the rate at which the highest key employee of the Plan sponsor benefited, whichever is less and will need to be remitted to the Plan by December 31, 2021. Failure to properly allocate this minimum calculation could affect the qualification of the Plan.

NOTE K – RECONCILIATIONS OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits at December 31, 2020, per the financial statements to Form 5500:

Net assets available for benefits, per the financial statements	\$ 7,611,890
2020 Excess contributions payable	<u>4,407</u>
Net assets available for plan benefits per the Form 5500	<u>\$ 7,616,297</u>

The following is a reconciliation of deductions for 2020, per the financial statements to Form 5500:

Deductions, per the statement of changes in net assets available for benefits	\$ 554,610
2019 Excess contributions payable	13,068
2020 Excess contributions payable	<u>(4,407)</u>
Deductions per the Form 5500	<u>\$ 563,271</u>

SUPPLEMENTAL INFORMATION

Professional Employer Resources Retirement Savings Plan
EIN #59-3450115 Plan #333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Target Retirement 2035 Fund Investor Shares	Mutual Fund	**	\$ 2,161,533
	Vanguard Target Retirement 2030 Fund Investor Shares	Mutual Fund	**	1,565,611
	T. Rowe Price Blue Chip Growth Fund I Class	Mutual Fund	**	502,599
	Vanguard 500 Index Fund Admiral Shares	Mutual Fund	**	358,467
	Vanguard Target Retirement 2040 Fund Investor Shares	Mutual Fund	**	326,478
	Vanguard Small-Cap Index Fund Admiral Shares	Mutual Fund	**	226,113
	MFS Value Fund Class R6	Mutual Fund	**	212,999
	Vanguard Target Retirement 2045 Fund Investor Shares	Mutual Fund	**	192,881
	Vanguard Target Retirement 2025 Fund Investor Shares	Mutual Fund	**	188,571
	Vanguard LifeStrategy Moderate Growth Fund Investor Shares	Mutual Fund	**	172,046
	Vanguard Target Retirement 2050 Fund Investor Shares	Mutual Fund	**	162,391
	Thornburg International Equity Fund Class R6	Mutual Fund	**	160,725
	Vanguard Mid-Cap Growth Fund Investor Shares	Mutual Fund	**	136,860
	DFA Emerging Markets Core Equity Portfolio Institutional Class	Mutual Fund	**	126,217
	Vanguard LifeStrategy Growth Fund Investor Shares	Mutual Fund	**	114,234
	Metropolitan West Total Return Bond Fund Plan Class	Mutual Fund	**	108,393
	Vanguard Total International Stock Index Fund Admiral Shares	Mutual Fund	**	104,048
	Columbia Select Mid Cap Value Fund Institutional 3 Class	Mutual Fund	**	84,414
	American Funds Capital World Growth and Income Fund Class R-6	Mutual Fund	**	64,286
	Vanguard Total Bond Market Index Fund Admiral Shares	Mutual Fund	**	53,226
	Vanguard Target Retirement 2020 Fund Investor Shares	Mutual Fund	**	44,561
	Vanguard GNMA Admiral Shares	Mutual Fund	**	42,657
	Vanguard Mid Cap Index Fund Admiral Shares	Mutual Fund	**	26,278
	Undiscovered Managers Behavioral Value Fund Class R6	Mutual Fund	**	17,023
	Vanguard Target Retirement 2055 Fund Investor Shares	Mutual Fund	**	15,268
	Vanguard Target Retirement 2060 Fund Investor Shares	Mutual Fund	**	13,766
	Vanguard Target Retirement 2065 Fund Investor Shares	Mutual Fund	**	12,530
	Vanguard LifeStrategy Income Fund Investor Shares	Mutual Fund	**	4,139
	Vanguard Explorer Fund Admiral Shares	Mutual Fund	**	3,911
	American Funds American High-Income Trust Class R-6	Mutual Fund	**	3,799
	American Fund Capital World Bond Fund Class R-6	Mutual Fund	**	1,626
	Metropolitan West Total Return Bond Fund Class I	Mutual Fund	**	384
	Columbia Select Mid Cap Value Fund Institutional 2 Class	Mutual Fund	**	184
				<u>7,208,218</u>
*	Charles Schwab MMDA	Money Market Deposit Account	**	31,018
	Wells Fargo Stable Return Fund	Common Collective Trust Fund	**	261,496
	Participant Loans	Interest 4.25% - 6.00%	-0-	65,216
	Total			<u><u>\$ 7,565,948</u></u>

* Denotes party in interest as defined by ERISA

** Omitted - not required for participant-directed investments

See Independent Auditors' Report.

Multiple Employer Plan Participating Employer Information**Professional Employer Resources Retirement Savings Plan**

Employer Identification Number: 59-3450115	Plan Number: 333
For plan year (beginning/ending:	01/01/2020 - 12/31/2020

(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions
Black Tap Craft Burgers & Shakes	82-3123357	0.00%
Casa Leon Jewelers LLC	84-2265781	21.13%
Community Foundation of the Florida Keys	65-0648968	1.28%
Conch Republic Seafood Co.	65-0739763	0.78%
Fat Tuesday Key West	56-1688425	0.00%
Homecoming	47-5032698	0.07%
L & M Enterprises, LLC-Splitsville	65-1074629	0.23%
Maitland Mortgage Lending Company	20-1454338	0.00%
Millennium Management Group	59-3086194	5.58%
Mustard Seed of Central Florida, The	59-2906383	2.01%
OpenJAUS LLC	27-3228750	8.41%
Orlando Central Services, Inc.	20-1729682	2.95%
Professional Employer Resources, Inc.	59-3450115	34.16%
Rini Technologies, Inc.	59-3465749	15.85%
SJ/HATM Ft. Lauderdale dba Sloppy Joe's/Howl at the Moon	59-3412715	0.00%
Splitsville Disney Springs	45-2635471	0.42%
Splitsville-Miami	26-0316546	0.00%
Splitsville - Anaheim	81-4525604	0.40%
Suncoast Imaging Solutions, Inc.	04-3649604	2.10%
SV Patriot Place, LLC	46-3306277	0.00%
Touch Rate, LLC	26-3865023	4.63%

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2020****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

- 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) _____

Part II Basic Plan Information—enter all requested information**1a** Name of plan
PROFESSIONAL EMPLOYER RESOURCES, INC. RETIREMENT SAVINGS PLAN**1b** Three-digit plan number (PN) ▶ 333**1c** Effective date of plan
01/01/1998

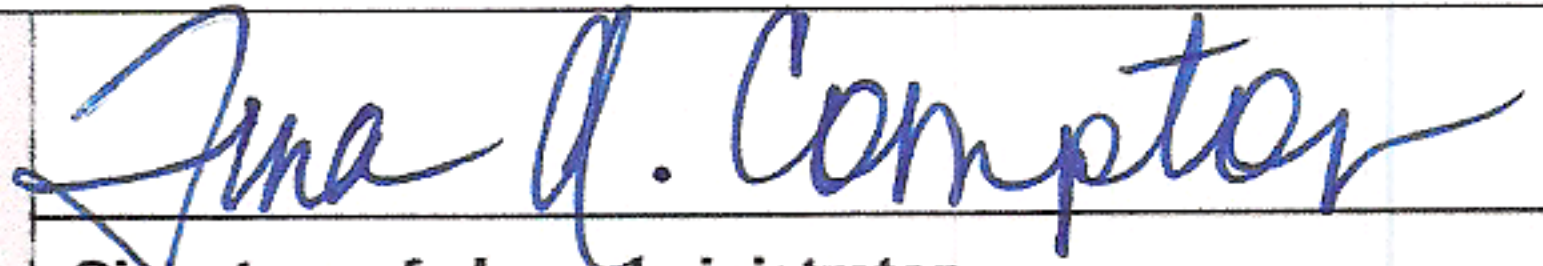
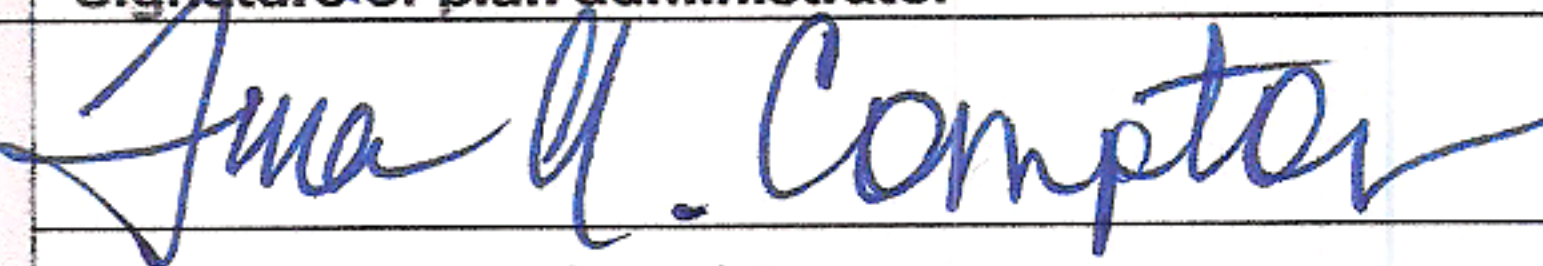
2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PROFESSIONAL EMPLOYER RESOURCES INC

500 NORTH MAITLAND AVENUE SUITE 201

MAITLAND FL 32751

2b Employer Identification Number (EIN)
59-3450115**2c** Plan Sponsor's telephone number
407-599-4990**2d** Business code (see instructions)
561300**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		7/26/21	TINA A. COMPTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7/26/21	TINA A. COMPTON
	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 (2020)
v. 200204

Professional Employer Resources Retirement Savings Plan
EIN #59-3450115 Plan #333
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

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	Participant Loans	Interest 4.25% - 6.00%	-0-	65,216
	Total			<u><u>\$ 7,565,948</u></u>

* Denotes party in interest as defined by ERISA

** Omitted - not required for participant-directed investments

See Independent Auditors' Report.