

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>EMPLOYER SERVICES CORPORATION'S 401(K) RETIREMENT 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>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/2010</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>09/01/2010</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>09/01/2010</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>EMPLOYER SERVICES CORPORATION</u> <u>20 PINEVIEW DR.</u> <u>AMHERST, NY 14228</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>16-1479373</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>716-691-4455</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>16-1479373</u>	2c Plan Sponsor's telephone number <u>716-691-4455</u>	2d Business code (see instructions) <u>541990</u>	
2b Employer Identification Number (EIN) <u>16-1479373</u>					
2c Plan Sponsor's telephone number <u>716-691-4455</u>					
2d Business code (see instructions) <u>541990</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.	10/15/2021	LINDSAY JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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 2683
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 2204
a(2) Total number of active participants at the end of the plan year		6a(2) 2218
b Retired or separated participants receiving benefits.....		6b 37
c Other retired or separated participants entitled to future benefits		6c 517
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2772
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 2772
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 2027
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 55
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 3D 2S 3H		
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)	9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ <u>1</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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan EMPLOYER SERVICES CORPORATION'S 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYER SERVICES CORPORATION	D Employer Identification Number (EIN) 16-1479373	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
MASSCHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	MR 60575-1		01/01/2020	12/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT		
b	Balance at the end of the previous year	7b	4193889
c	Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account..... (5) Other (specify below) ▶ HOLDING ACCOUNT INTEREST, LN DIST, LOAN IN, LN PRIN, LOAN DEF OFFS MKT VAL, ROLLOVER, TRANS ASSET & FOR 7c(1)337097 7c(2) 7c(3)108487 7c(4)4747819 7c(5)832374	7c(6)	6025777
d	(6) Total additions	7d	10219666
e	Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account..... (4) Other (specify below) ▶ LOAN DIST, LOAN DEFAULT OFFSET MKT VAL, PD TRUST LAP 7e(1)1180212 7e(2)31771 7e(3)0 7e(4)13178	7e(5)	1225161
f	(5) Total deductions	7f	8994505
	Balance at the end of the current year (subtract line 7e(5) from line 7d)		8994505

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 EMPLOYER SERVICES CORPORATION'S 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYER SERVICES CORPORATION	D Employer Identification Number (EIN) 16-1479373	

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
CHARLES SCHWAB INVESTMENT MANAGEMEN
94-3106735

(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)

MASSACHUSETTS MUTUAL LIFE INSURANCE

04-1590850

(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?
49 52 60 62 64 71 72	CONTRACT ADMINISTRATOR	448641	Yes ☒ No ☐	Yes ☒ No ☐	179	Yes ☒ No ☐

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

PINNACLE FINANCIAL SERVICES, INC

59-2438373

(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?
27	THIRD PARTY ADMINISTRATOR	136320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOPKINS WEALTH MANAGEMENT LLC

16-1566478

(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?
27	INVESTMENT ADVISOR	104554	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)

DOPKINS WEALTH MANAGEMENT

16-1566478

(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?
50	ADVISOR	37368	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYER SERVICES CORPORATION

16-1479373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	CONTRACT ADMINISTRATOR	15495	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
MASSACHUSETTS MUTUAL LIFE INSURANCE	71	179

(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.
CHARLES SCHWAB & CO, INC. 94-1737782	PLAN RELATED EXPENSES

(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
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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 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>EMPLOYER SERVICES CORPORATION'S 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EMPLOYER SERVICES CORPORATION</u>	D Employer Identification Number (EIN) <u>16-1479373</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	532582	876578
(2) Participant contributions.....	1b(2)	322941	170552
(3) Other	1b(3)	2753	30602
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)	830699	773651
(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)	79443486	111751954
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	4193926	9024511
(15) Other.....	1c(15)	204475	470002

		(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	85530862	123097850

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	94828	60550
k Total liabilities (add all amounts in lines 1g through 1j)	1k	94828	60550

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	85436034	123037300
--	-----------	----------	-----------

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)	3019699	
(B) Participants	2a(1)(B)	8369746	
(C) Others (including rollovers).....	2a(1)(C)	3617334	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15006779
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)	45841	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		45841
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		19694370
c Other income	2c		262719
d Total income. Add all income amounts in column (b) and enter total.....	2d		35009709

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

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10487716	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	26290	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10514006
f Corrective distributions (see instructions)	2f		64934
g Certain deemed distributions of participant loans (see instructions).....	2g		3153
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	484950	
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		484950
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11067043

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23942666
l Transfers of assets:			
(1) To this plan.....	2l(1)		23759349
(2) From this plan	2l(2)		10100749

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: **TRONCONI, SEGARRA & ASSOCIATES**

(2) EIN: **04-3727881**

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)
MONTY ACQUISITIONS LLC	20-1987118	002
ALCOTT GROUP 401(K) PLAN	26-1638437	001

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 EMPLOYER SERVICES CORPORATION'S 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 EMPLOYER SERVICES CORPORATION		D Employer Identification Number (EIN) 16-1479373
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): 04-1590850		
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) 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).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** 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 _____

**Employer Services Corporation's
401(k) Retirement Plan**

**Financial Statements and
Supplemental Schedule**

December 31, 2020 and 2019

Employer Services Corporation's 401(k) Retirement Plan

Financial Statements

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Independent Auditors' Report

To the Plan Administrator and Participants of the
Employer Services Corporation's 401(k) Retirement Plan
Amherst, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Employer Services Corporation's 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management'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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Massachusetts Mutual Life Insurance Company, the custodian of the Plan (the "Custodian"), and Reliance Trust Company, the trustee (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the Plan

Administrator that the Custodian and the Trustee hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the Custodian and the Trustee as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan Administrator by the Custodian 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

The supplemental schedule of assets (held at end of year) as of December 31, 2020 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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.

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 Custodian and the Trustee, have been audited by us in accordance with accounting standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Trombini Segarra & Associates LLP
Williamsville, New York
October 14, 2021

Employer Services Corporation's 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<i>Investments, at fair value</i>	\$ 112,251,889	\$ 79,647,961
<i>Investment, at contract value</i>	8,994,578	4,193,926
<i>Receivables</i>		
Plan Sponsor	907,180	535,335
Participant	170,552	322,941
Notes receivable from participants	<u>773,651</u>	<u>830,699</u>
Total receivables	<u>1,851,383</u>	<u>1,688,975</u>
Total assets	123,097,850	85,530,862
<i>Corrective Contributions Payable</i>	<u>(60,550)</u>	<u>(94,828)</u>
Net assets available for benefits	<u><u>\$ 123,037,300</u></u>	<u><u>\$ 85,436,034</u></u>

See independent auditors' report and notes to financial statements.

Employer Services Corporation's 401(k) Retirement Plan

Statements of Changes in Net Assets Available for Benefits

for the years ended December 31, 2020 and 2019

	2020	2019
<i>Additions to Net Assets Attributed to:</i>		
Net investment income		
Interest and dividends	\$ 2,885,618	\$ 2,088,378
Interest income on notes receivable from participants	45,841	58,065
Net appreciation in fair value of investments	17,063,056	13,677,810
Total investment income, net	19,994,515	15,824,253
Less investment expenses	705,130	524,871
Net investment income	19,289,385	15,299,382
Contributions		
Plan sponsor	3,246,122	2,326,386
Participant	8,370,978	5,937,056
Rollovers	3,617,334	2,133,717
Total contributions	15,234,434	10,397,159
Total additions	34,523,819	25,696,541
<i>Deductions from Net Assets Attributed to:</i>		
Benefits paid to participants	10,479,961	6,971,149
Corrective distributions	65,897	93,085
Administrative expenses	35,295	38,839
Total deductions	10,581,153	7,103,073
Transfers from merging plans	23,759,349	4,275,645
Transfers to other qualified plans	10,100,749	7,021,974
Net increase	37,601,266	15,847,139
<i>Net Assets Available for Benefits</i>		
Beginning of year	85,436,034	69,588,895
End of year	\$ 123,037,300	\$ 85,436,034

See independent auditors' report and notes to financial statements.

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Employer Services Corporation's 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a profit sharing/401(k) Plan sponsored by Employer Services Corporation (the "Plan Sponsor"), and covers substantially all employees of the Plan Sponsor's participating business units. In accordance with the Plan agreement, the following classes of employees are excluded from eligibility:

- Non-resident aliens who receive no compensation from the Employer which constitutes U.S. source income; and
- Employees who are not considered Professional Employer Organization ("PEO") worksite employees.

The Plan, established effective September 1, 2010 and restated effective October 1, 2015, is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

In response to the impacts of the COVID-19 (Coronavirus) pandemic, the Plan implemented regulations available to employee benefit plans under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") during the year ended December 31, 2020. The CARES Act temporarily waived all required minimum distributions for calendar year 2020, provided participants with penalty-free access to their balances up to \$100,000 subject to certain eligibility criteria if distributed prior to January 1, 2021, temporarily increased participant loan limits to the lesser of \$100,000 or 100% of the vested balance if requested during the 180 days subsequent to March 27, 2020, and provided the ability for participants to elect to suspend the repayment of loan payments due from March 27, 2020 through December 31, 2020 for one year. Plan management effectuated a Plan amendment on April 3, 2020 to allow for the aforementioned relief options.

Contributions – Each year, participants may elect to contribute up to 100% of their pretax annual compensation to the Plan, limited to the amount imposed by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover), as well as Roth (post-tax) contributions. Participants direct the investment of their contributions into various investment options offered by the Plan.

Matching and discretionary contributions are made at the sole discretion of the business units. Various matching and discretionary contributions were made for the years ended December 31, 2020 and 2019.

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Accounts – Individual accounts are maintained for each Plan participant. Participant accounts are increased by participant contributions in participant-directed investments, Plan Sponsor contributions, the participant's share of Plan earnings, and non-vested forfeited amounts. Participant accounts are decreased by participant distributions and the participant's share of Plan expenses and losses. The allocation of earnings and losses to participant accounts is based on the value of an individual account in relation to the total assets of the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are immediately vested in their salary deferral and rollover contributions and actual earnings thereon. Vesting in Plan Sponsor contributions, and actual earnings thereon, is based on years of service. Participants are vested in Plan Sponsor contributions 30% after two years of service, 60% after three years of service and become fully vested in Plan Sponsor contributions after four years of service.

Forfeitures – Forfeitures from non-vested Plan Sponsor contributions will be used first to reduce business unit Plan Sponsors matching contributions and then used to reduce the Plan's expenses. The forfeitures balance as of December 31, 2020 and 2019 was \$139,577 and \$102,047, respectively. Employer contributions for the years ended December 31, 2020 and 2019 were reduced by \$19,418 and \$28,794, respectively.

Notes Receivable from Participants – In accordance with Plan provisions, participants are permitted to borrow a minimum of \$1,000, up to a maximum amount equal to the lesser of \$50,000, reduced by the highest outstanding note balance during the one-year period ending on the day before the note is made, or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at prime plus 1%. Repayment terms may not exceed five years, with the exception of a note used to purchase a primary residence, in which case repayment terms may not exceed ten years. Principal and interest is paid ratably through each payroll deduction. In the event of a default, death, disability, or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and payable. Any unpaid balance will be deemed a taxable distribution from the Plan.

Effective April, 2020, the Plan was amended to adopt various provisions available to employee benefit plans under the CARES Act, which included temporary relief options related to participant loans, as discussed in the preceding General footnote.

Payment of Benefits – Upon termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum distribution equal to the value of his or her vested account. Hardship withdrawals as defined by the Internal Revenue IRC (the "IRC") are available to participants only from the vested portion of their account.

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

If a hardship withdrawal is made, the participant's eligibility to make contributions to the Plan will be suspended for six months. In-service distributions are also permitted to participants who have attained age 59 $\frac{1}{2}$.

During 2020 and 2019, participants deferred amounts in excess of maximum deferral limits. The amounts were refunded to the participants prior to April 15 of the year following the year of deferral, in accordance with IRS requirements. Corrective distributions amounted to \$60,550 and \$94,828 for the years ended December 31, 2020 and 2019, respectively.

Effective April 3, 2020, the Plan was amended to adopt various provisions available to employee benefit plans under the CARES Act, which waived all required minimum distributions for calendar year 2020 and provided participants with penalty-free access to their balances up to \$100,000 subject to certain eligibility criteria, as discussed in the preceding general footnote.

Tax Status – The Plan delegated authority to the sponsoring organization (Massachusetts Mutual Life Insurance Company) to adopt their volume submitter plan. The IRS issued an advisory letter on March 31, 2014 to the sponsoring organization on the acceptability of the plan under Section 401. No modifications from the approved plan have been made to this Plan. 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 and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Accordingly, no provision for income taxes has been included in the accompanying financial statements.

Plan Termination – Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of partial or complete Plan termination, participants will become fully vested in their employer contributions.

2. Summary of Significant Accounting Policies

Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

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

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition – As of December 31, 2020 and 2019, the Plan's investments were stated at fair value, as determined by Massachusetts Mutual Life Insurance Company, the custodian of the Plan ("MassMutual" or the "Custodian"), Reliance Trust Company, the trustee (the "Trustee"), and Pinnacle Financial Services, the third-party administrator of the Plan ("Pinnacle" or the "Administrator") except for its guaranteed interest account contract, which is fully benefit-responsive, is valued at contract value (Note 6). 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. The guaranteed interest account is stated at contract value adjusted to reflect current market interest rates only to the extent such market rates exceed contract crediting rates. The fair market value of the self-directed brokerage account and mutual funds is based upon quoted market prices.

The Plan presents in the accompanying statement of changes in net assets available for benefits the net appreciation in fair value of investments, which includes both realized gains and losses, and unrealized appreciation (depreciation) in the fair value of investments. Realized gains and losses on disposition of investments were based upon actual costs and selling prices.

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.

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, 2020 and 2019.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain accounting and administrative expenses are paid for by the Plan Sponsor, unless otherwise paid by the participants. Expenses that are paid by the Plan Sponsor 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. Expenses relating to investment activity are paid for by the Plan.

Party-in-Interest Transactions – Plan investments include a guaranteed interest account and certain shares of mutual funds managed by MassMutual. MassMutual is the custodian as defined by the Plan. Transactions involving MassMutual qualify as party-in-interest transactions.

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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

Use of Estimates – The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Subsequent Events – The Plan has evaluated subsequent events, for recognition or disclosure, through October 14, 2021, the date the accompanying financial statements were available to be issued and determined that no additional recognition or disclosure was required.

3. Information Certified by the Custodian and Trustee (Unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian and the Trustee have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

	2020	2019
Guaranteed interest account, at contract value	\$ 8,994,578	\$ 4,193,926
Mutual funds	111,781,887	79,443,486
Self-directed brokerage account	470,002	204,475
	121,246,467	83,841,887
Notes receivable from participants	773,651	830,699
	<u>\$ 122,020,118</u>	<u>\$ 84,672,586</u>

The Custodian and the Trustee also certified interest and dividend income totaling \$2,931,459 and \$2,146,443, as well as net appreciation in fair value of investments of \$17,063,056 and \$13,677,810 for the years ended December 31, 2020 and 2019, respectively.

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements (continued)

4. Plan Mergers and Divestitures

The following table sets forth, by Business unit, the approximate asset transfer date and amount into the Plan for the years ended December 31:

Business Unit	Approximate Asset Transfer Date	Asset Transfer Amount
2020 Plan Mergers		
Field & Fork Network	January 2020	\$ 14,804
Gypsum Systems Management, Inc.	February 2020	13,383,559
Orchard Park Veterinary Center LLP	March 2020	5,606,948
Sol Epoxy, Inc	March 2020	3,960,325
19 Ideas, Inc.	May 2020	180,495
DataSure24, LLC	June 2020	39,726
M Butler Wines and Spirits Inc	June 2020	144,768
The Ideal You Weight Loss Center LLC	July 2020	428,724
		<u>\$ 23,759,349</u>
2020 Plan Divestitures		
Persistence Prep Acad Chrtr Sc	April 2020	\$ 104,820
Duffy's	May 2020	910,167
Carlsen Precision Mfg	November 2020	25,271
Monty Acquisitions, LLC	December 2020	660,082
Crowley Webb And Associates	December 2020	8,400,409
		<u>\$ 10,100,749</u>
2019 Plan Mergers		
Buffalo Spine Medicine & Rehab, PLLC	May 2019	\$ 3,655,554
The Parent Network of WNY	June 2019	87,530
UB Associates, Inc.	June 2019	482,121
Hoffman Hanafin & Associates	July 2019	50,440
		<u>\$ 4,275,645</u>
2019 Plan Divestitures		
Dimar Manufacturing Corporation	March 2019	\$ 3,112,850
Raptim International Travel, Inc.	November 2019	3,836,657
Deaf Access Services, Inc.	September 2019	72,467
		<u>\$ 7,021,974</u>

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements (continued)

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

- **Level 1** – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that are accessible at the measurement date.
- **Level 2** – Quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active. Also includes inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term through corroboration with observable, independent market data. This includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security.
- **Level 3** – Pricing inputs are unobservable for the asset or liability. That is, inputs that reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

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.

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.

- *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 by the 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.
- *Self-Directed Brokerage Account:* Account primarily consists of cash, common stock and mutual funds and also includes an exchange-traded fund account that are valued on the basis of readily determined market prices.

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

The following table sets forth by level within the fair value hierarchy, the Plan's assets measured at fair value at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Level 1		
Mutual Funds	\$ 111,781,887	\$ 79,443,486
Level 2		
Self-directed Brokerage Account	<u>470,002</u>	<u>204,475</u>
	<u>\$ 112,251,889</u>	<u>\$ 79,647,961</u>

6. Guaranteed Investment Contract with Insurance Company

The Plan has a fully benefit-responsive group annuity insurance contract with MassMutual. MassMutual maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by MassMutual, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2020 and 2019, was \$8,994,578 and \$4,193,926, respectively. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The Plan owns a promise to pay interest at crediting rates which are announced in advance and guaranteed for a specific period of time as outlined in the contract (2.16% and 2.01% at December 31, 2020 and 2019, respectively). Such interest rates are reviewed on a quarterly basis for potential resetting.

Employer Services Corporation's 401(k) Retirement Plan

Notes to Financial Statements (continued)

6. Guaranteed Investment Contract with Insurance Company (continued)

Certain events limit the Plan's ability to transact at contract value with MassMutual. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Supplemental Schedule

Employer Services Corporation's 401(k) Retirement Plan

Form 5500 - Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2020

EIN #16-1479373

Plan #003

(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) Current Value
*	Massachusetts Mutual Life Insurance Company SuperFlex Guaranteed Interest Account	Guaranteed Interest Account	\$ 8,994,578
*	Massachusetts Mutual Life Insurance Company Premier		
	Mass Mutual Money Market Fund	Mutual Fund	29,933
	Mass Mutual Cashout Fund	Mutual Fund	549
	Dimensional Fund Advisors		
	International Value Portfolio Fund	Mutual Fund	962,017
	US Large Cap Value Fund	Mutual Fund	4,497,749
	Emerging Markets Core Equity Portfolio Fund	Mutual Fund	1,864,280
	Five-Year Global Fixed Income Fund	Mutual Fund	2,513,845
	Inflation-Protected Securities Fund	Mutual Fund	2,240,337
	International Small Cap Value Portfolio Fund	Mutual Fund	476,183
	International Small Company Fund	Mutual Fund	571,806
	Large Cap International Fund	Mutual Fund	3,060,446
	US Small Cap Fund	Mutual Fund	2,286,100
	US Small Cap Growth Fund	Mutual Fund	1,671,858
	Vanguard		
	500 Index Fund	Mutual Fund	8,761,555
	Growth Index Fund	Mutual Fund	13,037,462
	Intermediate Term Bond Index Fund	Mutual Fund	6,064,121
	International Growth Fund	Mutual Fund	3,526,660
	Mid Cap Index Fund	Mutual Fund	2,927,787
	Mid-Cap Growth Index Fund	Mutual Fund	3,310,543
	Mid-Cap Value Index Fund	Mutual Fund	1,901,111
	Real Estate Index Fund	Mutual Fund	1,215,175
	Small-Cap Value Index Fund	Mutual Fund	1,843,319
	Target Retirement 2015 Fund	Mutual Fund	766,363
	Target Retirement 2020 Fund	Mutual Fund	3,973,586
	Target Retirement 2025 Fund	Mutual Fund	8,443,269
	Target Retirement 2030 Fund	Mutual Fund	11,359,546
	Target Retirement 2035 Fund	Mutual Fund	4,233,375
	Target Retirement 2040 Fund	Mutual Fund	7,484,485
	Target Retirement 2045 Fund	Mutual Fund	2,902,096
	Target Retirement 2050 Fund	Mutual Fund	6,318,694
	Target Retirement 2055 Fund	Mutual Fund	1,596,030
	Target Retirement 2060 Fund	Mutual Fund	804,069
	Target Retirement 2065 Fund	Mutual Fund	186,694
	Target Retirement Income Fund	Mutual Fund	950,844
	Schwab Personal Choice Retirement Account	Self-Directed Brokerage Account	470,002
*	Participant Loans	4.25% - 7.50%	121,246,467
	Total assets held for investment		\$ 773,651
			\$ 122,020,118

* Party-in-interest

See independent auditors' report.

MULTIPLE EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION
 PLAN NAME: EMPLOYER SERVICES CORPORATION'S 401(K) RETIREMENT PLAN
 EIN: 16-1479373
 PN: 003

NAME OF PARTICIPATING EMPLOYER (a)	EIN (b)	PERCENT OF TOTAL CONTRIBUTIONS (c)
ESC/19 IDEAS, INC.	900732076	0.43%
ESC/ACE ELEVATOR INSPECTION CORP.	451673406	0.53%
ESC/ADVANTAGE 24/7 LLC	274281054	0.01%
ESC/ALGONQUIN SPORTS	260682893	0.00%
ESC/ALLEGRO POWER LLC	271859380	0.83%
ESC/ALTERNATIVE COLLECTIONS, LLC DBA ASSET COMPLIANT SOLUTI	861167223	3.21%
ESC/ANSECO GROUP, LLC	260866531	0.00%
ESC/APPLIANCE INSTALLATION & SPECIALISTS, INC.	161097749	0.00%
ESC/BATALEUR, LLC	465062196	0.18%
ESC/BUFFALO COLLEGIATE CHARTER SCHOOL	822306347	0.80%
ESC/BEAUTY POOLS, INC.	160925278	0.62%
ESC/BUFFALO PREP, INC.	161359846	0.51%
ESC/BUFFALO SPINE MEDICINE & REHAB, PLLC	453554953	2.48%
ESC/BHS FOODSERVICE SOLUTIONS, LLC	815138960	0.78%
ESC/CAPELLO SALON III, INC.	161504193	0.37%
ESC/CAPELLO AT THE DELAVAN, LLC	810814728	0.00%
ESC/CAPELLO I, LLC	462044105	0.22%
ESC/CARLSEN PRECISION MANUFACTURING	611801300	0.07%
ESC/COMMUNITY FOUNDATION FOR GREATER BUFFALO	222743917	4.20%
ESC/COMPU-MAIL, LLC	161531240	3.00%
ESC/CORE ENVIRONMENTAL CONSULTANTS	200849310	1.17%
ESC/THE CULLEN FOUNDATION	731691396	0.44%
ESC/CROWLEY WEBB AND ASSOCIATES, INC.	161281496	5.70%
ESC/DATASURE24 LLC	831483354	0.18%
ESC/DEL MONTE HAIR SYSTEM I & II LLC	202183233	0.01%
ESC/DLMD, LLC	472855290	0.10%
ESC/DUAL PRINT & MAIL, LLC	464498862	0.01%
ESC/DUFFY'S AIS, INC.	824289412	0.00%
ESC/ENERGYMARK, LLC	800501054	3.03%
ESC/EMPLOYER SERVICES CORPORATION	161479373	3.13%
ESC/EXPLORE & MORE CHILDREN'S MUSEUM	161441078	0.37%
ESC/FCMP, INC	166512034	0.49%
ESC/FIELD & FORK NETWORK, INC	264287659	0.01%
ESC/FLOW-SAFE, INC.	161406082	2.93%
ESC/GF PACKAGING, LLC	020582004	0.00%
ESC/G & G FITNESS EQUIPMENT, INC.	161365573	2.01%
ESC/GREAT LAKES INTEGRATED NETWORK, INC.	823184378	2.28%
ESC/GP LAND AND CARPET CORP. DBA GP FLOORING SOLUTIONS	166330058	1.55%
ESC/GVA LIGHTING USA, INC.	320556226	0.00%
ESC/GYPSUM SYSTEMS MANAGEMENT, INC.	161062828	9.62%
ESC/HABITAT FOR HUMANITY BUFFALO, INC.	222746890	0.21%
ESC/HOFFMAN HANAFIN & ASSOCIATES	462997252	0.79%
ESC/THE IDEAL YOU WEIGHT LOSS CENTER LLC	463617981	0.41%
ESC/I-EVOLVE INC.	204351541	1.14%
ESC/IMPRESSIVE IN PRINT	275007011	0.00%
ESC/THE FOUNDATION FOR JEWISH PHILANTHROPIES	166023261	0.83%
ESC/NEW KAYAK KATALOGUE CORP	161497158	1.32%
ESC/KAYAK POOL CORPORATION	161414528	0.34%
ESC/KPC-NY, LLC.	843161699	1.38%
ESC/KULBACK'S, INC.	274586342	2.40%
ESC/KYKLO, INC.	844526761	0.05%
ESC/LAKESHORE CARBIDE, INC.	270667330	0.00%

ESC/JBREN CORP DBA LANCASTER TANKS & STEEL PRODUCTS	471549435	0.49%
ESC/LA NOVA WINGS, INC.	161439310	0.85%
ESC/LEADERSHIP BUFFALO, INC.	161363536	0.29%
ESC/MARKETING IMPRINTS, INC.	100006013	0.00%
ESC/M BUTLER WINES AND SPIRITS INC	161579015	0.36%
ESC/MCGUIRE DEVELOPMENT COMPANY, LLC	204957022	1.40%
ESC/MONTY ACQUISITIONS, LLC DBA SELECT DOOR	201987118	0.34%
ESC/MULLER TOOL, INC.	160910906	0.32%
ESC/NATIONAL ALLIANCE ON MENTAL ILLNESS IN BUFFALO AND ERIE	222573563	0.23%
ESC/NETPLUS ALLIANCE	160679080	1.88%
ESC/NEWMAN PROPERTIES, INC.	320607375	2.63%
ESC/NEW SALON SERVICES, INC.	161537291	0.48%
ESC/NORTH FOREST OFFICE SPACE	030427162	1.77%
ESC/NTS, LLC	161580300	1.67%
ESC/OMNISEQ, INC.	473535872	4.61%
ESC/ORCHARD PARK VETERINARY MEDICAL CENTER, LLP	814949901	5.35%
ESC/THE PARENT NETWORK OF WNY	222717094	0.17%
ESC/PERSISTENCE PREPATORY ACADEMY CHARTER SCHOOL	822169421	0.00%
ESC/PREMCOR CORPORATION	161406577	1.96%
ESC/REICH/EMERSON LLP	842404595	0.24%
ESC/RUSINIAK'S SERVICE INC	161119952	1.25%
ESC/SCRUGGS TRANSMISSION AND AUTO REPAIR INC	161182365	0.32%
ESC/SHEREX FASTENING SOLUTIONS, LLC	201513094	1.67%
ESC/SOLAR LIBERTY ENERGY SYSTEMS I	200242309	2.50%
ESC/SOLEPOXY, INC.	272943055	4.76%
ESC/SOMAR NORTH AMERICA CORPORATION	352584255	0.02%
ESC/SULLIVAN'S BREWING COMPANY USA, LLC. DBA SULLIVAN'S	843683864	0.11%
ESC/SYSTEMS TECHNOLOGY GROUP, INC.	161507107	1.57%
ESC/TACTIVE THERAPEUTICS, INC.	815382045	0.61%
ESC/UB ASSOCIATES, INC.	161559460	1.42%
ESC/R.M.D.U. ENTERPRISES DBA UTECH BASEMENT WATER PROOFING	161406119	0.39%
ESC/WNY POOL FINISHES, LLC DBA GLAMOUR POOLS	823971554	0.19%
ESC/EVENTS AT THE WURLITZER, LLC	842195919	0.00%
		100.00%

Employer Services Corporation's 401(k) Retirement Plan

Form 5500 - Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2020

EIN #16-1479373

Plan #003

(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) Current Value
*	Massachusetts Mutual Life Insurance Company SuperFlex Guaranteed Interest Account	Guaranteed Interest Account	\$ 8,994,578
*	Massachusetts Mutual Life Insurance Company Premier Mass Mutual Money Market Fund Mass Mutual Cashout Fund	Mutual Fund Mutual Fund	29,933 549
Dimensional Fund Advisors			
	International Value Portfolio Fund	Mutual Fund	962,017
	US Large Cap Value Fund	Mutual Fund	4,497,749
	Emerging Markets Core Equity Portfolio Fund	Mutual Fund	1,864,280
	Five-Year Global Fixed Income Fund	Mutual Fund	2,513,845
	Inflation-Protected Securities Fund	Mutual Fund	2,240,337
	International Small Cap Value Portfolio Fund	Mutual Fund	476,183
	International Small Company Fund	Mutual Fund	571,806
	Large Cap International Fund	Mutual Fund	3,060,446
	US Small Cap Fund	Mutual Fund	2,286,100
	US Small Cap Growth Fund	Mutual Fund	1,671,858
Vanguard			
	500 Index Fund	Mutual Fund	8,761,555
	Growth Index Fund	Mutual Fund	13,037,462
	Intermediate Term Bond Index Fund	Mutual Fund	6,064,121
	International Growth Fund	Mutual Fund	3,526,660
	Mid Cap Index Fund	Mutual Fund	2,927,787
	Mid-Cap Growth Index Fund	Mutual Fund	3,310,543
	Mid-Cap Value Index Fund	Mutual Fund	1,901,111
	Real Estate Index Fund	Mutual Fund	1,215,175
	Small-Cap Value Index Fund	Mutual Fund	1,843,319
	Target Retirement 2015 Fund	Mutual Fund	766,363
	Target Retirement 2020 Fund	Mutual Fund	3,973,586
	Target Retirement 2025 Fund	Mutual Fund	8,443,269
	Target Retirement 2030 Fund	Mutual Fund	11,359,546
	Target Retirement 2035 Fund	Mutual Fund	4,233,375
	Target Retirement 2040 Fund	Mutual Fund	7,484,485
	Target Retirement 2045 Fund	Mutual Fund	2,902,096
	Target Retirement 2050 Fund	Mutual Fund	6,318,694
	Target Retirement 2055 Fund	Mutual Fund	1,596,030
	Target Retirement 2060 Fund	Mutual Fund	804,069
	Target Retirement 2065 Fund	Mutual Fund	186,694
	Target Retirement Income Fund	Mutual Fund	950,844
	Schwab Personal Choice Retirement Account	Self-Directed Brokerage Account	470,002
*	Participant Loans	4.25% - 7.50%	121,246,467
			773,651
			\$ 122,020,118

* Party-in-interest

See independent auditors' report.