

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>PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC. RETIREMENT SAVINGS PLAN</u>				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">1b Three-digit plan number (PN) ▶</td> <td><u>333</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td><u>01/01/1999</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>333</u>	1c Effective date of plan	<u>01/01/1999</u>
1b Three-digit plan number (PN) ▶	<u>333</u>				
1c Effective date of plan	<u>01/01/1999</u>				
2a Plan sponsor's name (employer, if for a single-employer plan)	2b Employer Identification Number (EIN)				
Mailing address (include room, apt., suite no. and street, or P.O. Box)	<u>65-1060160</u>				
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2c Plan Sponsor's telephone number				
<u>PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.</u>	<u>941-925-2990</u>				
<u>6407 PARKLAND DRIVE</u>	2d Business code (see instructions)				
<u>SARASOTA, FL 34243</u>	<u>561300</u>				

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	ASHLEY WALKER
	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	5 215
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) 49 6a(2) 22 6b 0 6c 8 6d 30 6e 0 6f 30 6g 30 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2K 2R 2S 2T 3D 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>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 PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 333
C Plan sponsor's name as shown on line 2a of Form 5500 PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.	D Employer Identification Number (EIN) 65-1060160

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
TRANSAMERICA FINANCIAL 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
36-6071399	70688	932414	30	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 474	(b) Total amount of fees paid
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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
MERRILL LYNCH LIFE AGENCY INC
DOMINIC CASANUEVA
4804 DEER LAKE DR, E 5TH FLOOR
JACKSONVILLE, FL 32246

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
474			3

(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	

(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	

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	621
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	84606

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 ▶ **STABLE VALUE OPTION**

b	Balance at the end of the previous year	7b	188831
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c	Additions: (1) Contributions deposited during the year	7c(1)	683	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	1759	
	(4) Transferred from separate account.....	7c(4)	277085	
	(5) Other (specify below)	7c(5)	243	

▶ **LOAN PRINCIPAL & INTEREST PAID INTO FIXED FUND**

(6) Total additions	7c(6)	279770
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	468601
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	465056	
	(2) Administration charge made by carrier.....	7e(2)	2924	
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	467980
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	621
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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 PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.	D Employer Identification Number (EIN) 65-1060160	

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
TRANSAMERICA FINANCIAL LIFE INSURAN
36-6071399

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO., INC.
94-1737782

(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)

TRANSAMERICA FINANCIAL LIFE INSURAN

36-6071399

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 52 62 64 67	RECORDKEEPER	38806	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

COADVANTAGE

59-3434670

(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?
35	PLAN SPONSOR	32511	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 ☐

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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.
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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 <u>PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC. RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>65-1060160</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMER FUNDS EUROPACIFIC</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INS. CO.</u>				
c EIN-PN <u>36-6071399-076</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>386</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CENTURY MID CAP VALUE</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INS. CO.</u>				
c EIN-PN <u>36-6071399-276</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN FUNDS NEW PERSPECTIV</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INS. CO.</u>				
c EIN-PN <u>36-6071399-255</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>129</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICANS NEW WORLD</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INS. CO.</u>				
c EIN-PN <u>36-6071399-625</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CLEARBRIDGE AGGRESSIVE GROWTH</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INS. CO.</u>				
c EIN-PN <u>36-6071399-628</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>209</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLUMBIA CONTRARIAN CORE</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INS. CO.</u>				
c EIN-PN <u>36-6071399-631</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>81</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DFA U.S. TARGETED VALUE PORTFOLIO R</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INS. CO.</u>				
c EIN-PN <u>36-6071399-527</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: HARTFORD SMALL CAP GROWTH HLS		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-644	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 176
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO INTERNATIONAL GROWTH		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-168	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64
a Name of MTIA, CCT, PSA, or 103-12 IE: JANUS ENTERPRISE		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-647	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 174
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO REAL RETURN RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-473	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4
a Name of MTIA, CCT, PSA, or 103-12 IE: PIONEER BOND RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-099	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 128
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET INTL INDEX RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P MID CAP INDX R		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-438	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14
a Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD REAL ESTATE INDEX R		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-130	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA ASSET ALLOC INTERM		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-497	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 787
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA ASSET ALLOC SHORT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-500	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23016

a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL 2030 WITH		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-163	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2626
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL 2035 WITH		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-019	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51615
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL 2040 WITH		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-164	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL 2045 WITH		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-295	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 707
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL 2050 WITH		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-165	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 864
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL RET WITH		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-417	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1869
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA PARTNERS HIGH YIELD		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-102	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD LIFESTRATEGY GROWTH		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-502	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1352
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD SMALL-CAP INDEX RET		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-132	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TOTAL STOCK MARKET		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.		
c EIN-PN 36-6071399-166	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 122

a Name of MTIA, CCT, PSA, or 103-12 IE: VIRTUS CEREDEX LRG CAP VAL EQTY

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.

c EIN-PN 36-6071399-477	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET U.S. BOND INDEX RET

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.

c EIN-PN 36-6071399-416	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL 2025 WITH

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.

c EIN-PN 36-6071399-018	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL 2055 WITH

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.

c EIN-PN 36-6071399-505	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL 2060 WITH

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS. CO.

c EIN-PN 36-6071399-607	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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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)
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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)
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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)
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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)
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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
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

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>PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC. RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>65-1060160</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)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	47
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)	3208
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	334640584606
(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)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	188831621
(15) Other.....		1c(15)	1091211072

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3549403	96299

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3549403	96299
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	600	
(B) Participants	2a(1)(B)	4197	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4797
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)	103	
(F) Other	2b(1)(F)	1759	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1862
(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)		
(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)		
(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)		

		(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)		287200
(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)		
c Other income	2c		151
d Total income. Add all income amounts in column (b) and enter total.....	2d		294010

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

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3674887	
(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)		3674887
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	33176	
(4) Other.....	2i(4)	39051	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		72227
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3747114

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-3453104
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: **MAYER HOFFMAN MCCAN PC**

(2) EIN: **43-1947695**

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		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No If "Yes," enter the amount of any plan assets that reverted to the employer this year 0			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
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.
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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 PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.	D Employer Identification Number (EIN) 65-1060160

Part I	Distributions
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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): 13-3689044		
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 _____

**PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.
RETIREMENT SAVINGS PLAN**

**Financial Statements
and Supplemental Schedule**

**December 31, 2020 and 2019
(With Independent Auditors' Report Thereon)**

**PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.
RETIREMENT SAVINGS PLAN**

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Independent Auditors' Report

To Plan Administrator
Progressive Employer Management Company, Inc.
Retirement Savings Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Progressive Employer Management Company, Inc. Retirement Savings Plan (the "Plan"), which comprise the statements of net assets for benefits as of December 31, 2020 (In Liquidation) and as of December 31, 2019 (Ongoing Basis), and the related statement of changes in net assets available for benefits for the year ended December 31, 2020 (In Liquidation), 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 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 ("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 Transamerica Financial Life Insurance Company, the custodian 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 custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian 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 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.

Basis of Accounting

As further discussed in Note 1 to the financial statements, the Plan Sponsor elected on September 19, 2020 to terminate the Plan. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the ongoing plan basis used in presenting the 2019 financial statements to the liquidation basis used in presenting the 2020 financial statements. Our opinion is not modified with respect to that matter.

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 the ERISA and is presented for the purpose of additional analysis and are 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 custodian, 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 DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.

Mayer Hoffman McCann P.C.

October 15, 2021
St. Petersburg, Florida

**PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.
RETIREMENT SAVINGS PLAN**

Statements of Net Assets Available for Benefits

December 31, 2020 (In Liquidation) and 2019 (Ongoing Basis)

	<u>2020</u> <u>(In Liquidation)</u>	<u>2019</u> <u>(Ongoing Basis)</u>
Investments:		
Pooled separate accounts	\$ 84,606	3,346,405
Self-directed brokerage account	<u>11,072</u>	<u>10,912</u>
Investments at fair value (see Note 4)	95,678	3,357,317
General account obligation, at contract value	<u>621</u>	<u>188,831</u>
Total investments	96,299	3,546,148
Receivables:		
Other	-	47
Notes receivable from participants	<u>-</u>	<u>3,208</u>
Total receivables	<u>-</u>	<u>3,255</u>
Net assets available for benefits	<u>\$ 96,299</u>	<u>3,549,403</u>

**PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.
RETIREMENT SAVINGS PLAN**

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2020 (In Liquidation)

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 287,200
Interest and dividends	1,759
Interest income on notes receivable from participants	<u>103</u>

Total investment income 289,062

Contributions:

Employer	600
Participant	<u>4,197</u>

Total contributions 4,797

Total additions to net assets 293,859

Deductions from net assets attributed to:

Benefits paid to participants and deemed distributions	3,674,887
Administrative expenses	<u>72,076</u>

Total deductions from net assets 3,746,963

Net decrease (3,453,104)

Net assets available for benefits:

Beginning of year (Ongoing basis) 3,549,403

End of year (In Liquidation) \$ 96,299

**PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2020 (In Liquidation) and 2019 (Ongoing Basis)

(1) Description of the Plan

The following description of Progressive Employer Management Company, Inc. Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the official plan documents for a more complete description of the Plan’s provisions.

(a) General

The Plan is a multiple employer, defined contribution plan which is offered to all full-time employees of the Progressive Employer Management Company (the “Company” or the “Plan Sponsor”) and associated employers who have adopted the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

All employees are eligible except union employees or non-resident aliens. Employees can participate in the Plan who have 90 days of service and are age twenty-one or older, unless the participating employer waives or reduces the age or service requirement. Employees may enter the Plan on the first day of the quarter following the date the requirements are met.

The Plan uses Transamerica Retirement Solutions and Transamerica Financial Life Insurance Company (“TFLIC”) for recordkeeping and custodian services for the Plan.

Effective July 31, 2018, the Plan merged into the CoAdvantage Corporation Retirement Savings Plan and substantially all of the assets of the Plan were transferred from TFLIC to Massachusetts Mutual Life Insurance Company.

The Plan Sponsor terminated the Plan effective on September 19, 2020, and provided notice of the termination to TFLIC and plan participants. Upon termination, all participant accounts became 100% vested. The Plan’s termination also ceased employee and employer contributions into the Plan and ceased new participant notes receivable from the Plan.

(b) Contributions

Prior to termination of the Plan, participants could contribute up to 100 percent of pretax annual compensation, as defined in the Plan, subject to limits by the Internal Revenue Service. Participant age 50 and older could also make catch up contributions subject to limits by the Internal Revenue Service.

Prior to termination of the Plan, the Plan allowed for employers to make discretionary match contributions. Participants must be employed on the last day of the plan year to receive matching contributions, unless an employer has opted out of this requirement.

Prior to termination of the Plan, the Plan accepted amounts representing distributions from other tax-qualified plans from participants and employees who were eligible to participate in the Plan.

PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

(1) Description of the Plan - Continued

(c) Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contribution and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Each participant's account is credited with the participant's contribution and allocation of Participants direct the investment of their contributions and any employer match contributions into various investment options offered by the Plan.

(d) Vesting

Upon termination of the Plan, all participants with an account balance remaining became fully vested in all contribution sources, regardless of status or years of vested service.

(e) Participant Loans

Prior to termination of the Plan, participants could borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans were secured by 50 percent of the vested interest in the participant's account and bore interest at Prime plus 1%. Loans are repaid by payroll deduction or by check if pre-paying a loan balance.

(f) Benefit Payments

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump sum amount equal to the value of the participant's account. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. Required minimum distributions may be made in installment payments.

Account balances less than \$5,000 may be automatically converted to individual retirement accounts by the Plan. Account balances less than \$1,000 may be automatically distributed in a lump sum amount to the participant.

At age 59½ and thereafter, active employees can withdraw any portion of their vested account balance at any time. Participants, while employed, may make withdrawals against their pre-tax or Roth contribution account balances in accordance with the Plan which requires the demonstration of financial hardship. Employers must be active with the Company in order for participants to request hardship withdrawals.

**PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements - Continued

(1) Description of the Plan - Continued

(g) Forfeited Accounts

Amounts are forfeited on the last day of the plan year in which a participant incurs a break in service during the first five years of employment, as long as the terminated participant has an account balance in the Plan. Forfeitures may be used to reduce future employer contributions or pay plan expenses. At December 31, 2020 and 2019, forfeited nonvested accounts totaled \$0 and approximately \$28,000, respectively. During the year ended December 31, 2020, forfeited nonvested amounts totaling \$32,035 were used to pay plan expenses.

(2) Summary of Accounting Policies

(a) Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting. Effective September 19, 2020, the Plan Sponsor adopted a resolution to terminate the Plan. As a result, the Plan's financial statements as of December 31, 2020, and for the period from September 19, 2020 through December 31, 2020, have been prepared on the liquidation basis, in accordance with U.S. GAAP. This basis of accounting is considered appropriate when, among other things, liquidation of an entity is probable and the net realizable value of assets are reasonably determinable. Under the liquidation basis of accounting, assets are stated at their estimated net realized cash value and liabilities are stated at their anticipated settlement amounts. The estimated net realizable cash value for investments as of December 31, 2020, would be fair value. There were no material changes to the 2020 financial statements as a result of the change under liquidation basis of accounting.

(b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

Investments in pooled separate accounts are stated at fair value as determined by TFLIC. Such fair values are based on quotations from active markets, such as national securities exchanges or brokerage firms, on yields currently available on comparable securities and the Plan's participation units in the account. The pooled separate accounts are credited with earnings in the underlying investments, net of investment management expenses.

PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

(2) Summary of Accounting Policies - Continued

(c) Investment Valuation and Income Recognition - Continued

Investments in the general account obligation allow participants to invest money in a general account of TFLIC which earns interest. TFLIC has determined that this investment is fully-benefit responsive. Participant contributions are commingled with TFLIC's other assets and TFLIC assumes the risk of principal and accrued interest. An effective annual rate of interest is established before the first day of each month. Interest is credited to the general account obligation daily based on its daily balance, at a rate of interest that is the daily equivalent of the effective annual rate of interest applicable for each month.

The general account obligation is reported at contract value at December 31, 2020 and 2019. All participant transactions are completed at contract value.

Certain events limit the ability of the Plan to transact at contract value with TFLIC. Such events include the following: (1) amendments to the plan documents (including complete or partial termination); (2) bankruptcy of the Company or Employers; (3) other Company or Employers' events that cause a significant withdrawal from the Plan; or (4) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. There was no adjustment to the general account obligation value as a result of the Plan's termination.

Changes in the fair value of investments in pooled separate accounts and gains or losses on disposal of these investments are reported in the statement of changes in net assets available for benefits as net appreciation or depreciation in fair value of investments.

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.

(d) Payment of Benefits

Benefits are recorded when paid.

(e) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

**PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements - Continued

(2) Summary of Accounting Policies - Continued

(f) Risks and Uncertainties

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

(3) Information Prepared and Certified by the Custodian (Unaudited)

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TFLIC, the custodian, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Total investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2020 (In Liquidation) and December 31, 2019 (Ongoing Basis);
- Total investment income and related investment activity as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2020 (In Liquidation);
- Investments as shown on the Supplemental Schedule of Assets (Held at End of Year), as of December 31, 2020.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in these financial statements and supplemental schedule.

PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

(4) Fair Value Measurements

Accounting Standards Codification (“ASC”) Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework 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 ASC Topic 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset’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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in valuation methodologies.

Pooled Separate Accounts

The Plan’s separate accounts that invest exclusively in mutual funds are classified as either Level 1 investments, and are valued at the net asset value of the underlying mutual fund at year end, or as Level 2 investments, and are valued by outside valuation services at the mean of bid and ask prices or alternative pricing inputs.

**PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements - Continued

(4) Fair Value Measurements - Continued

Self-Directed Brokerage Account

Self-directed brokerage accounts are valued based on the underlying investments which include interest bearing cash, common stocks, ETFs and unit trusts. The cash, common stocks, and ETFs are based on quoted market prices in active markets, and are classified as Level 1 investments. The unit trusts do not have a quoted market price, and are classified as Level 2 investments. As of December 31, 2020 and 2019, the only investment held was interest bearing cash.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020 and 2019:

<u>Description</u>	<u>Assets Measured at Fair Value at December 31, 2020</u>	<u>Fair Value Measurements at Reporting Date Using</u>		
		<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Self-directed brokerage account	\$ 11,072	11,072	-	-
Pooled separate accounts	84,606	2,983	81,623	-
	<u>\$ 95,678</u>	<u>14,055</u>	<u>81,623</u>	<u>-</u>

<u>Description</u>	<u>Assets Measured at Fair Value at December 31, 2019</u>	<u>Fair Value Measurements at Reporting Date Using</u>		
		<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Self-directed brokerage account	\$ 10,912	10,912	-	-
Pooled separate accounts	3,346,405	1,530,423	1,815,982	-
	<u>\$ 3,357,317</u>	<u>1,541,335</u>	<u>1,815,982</u>	<u>-</u>

(5) Tax Status

The Plan has adopted the TFLIC volume submitter multiple employer plan document which obtained its latest opinion letter on July 7, 2014 in which the Internal Revenue Service said the form of the Plan was acceptable under section 401 of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore no provision for income taxes has been included in the Plan's financial statements.

PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

(5) Tax Status - Continued

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in 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.

(6) Parties-in-Interest

Certain of the Plan's investments are managed by TFLIC. While this activity qualifies as party-in-interest activity as defined in Section 3(14) of ERISA, it is expressly exempted from the prohibited transaction rules. Participant loan transactions are considered to be party-in-interest transactions, because they are transacted with plan participants.

Certain administrative expenses are paid to TFLIC (Note 2(c)) and as such are considered party-in-interest transactions.

Certain plan investments are managed by TFLIC. Certain fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. During 2020, the Plan paid TFLIC approximately \$39,000 for recordkeeping services. The Plan paid approximately \$33,000 to CoAdvantage for plan administration services. These transactions qualify as party-in-interest transactions, as defined in Section 3(14) of ERISA. They are, however, expressly exempted from the prohibited transaction rules.

(7) Subsequent Events

In preparing these financial statements, the plan administrator has evaluated events and transactions for potential recognition or disclosure through October 15, 2021, the date the financial statements were available to be issued.

Subsequent to year end, the remaining net assets available for benefits as of December 31, 2020 (In Liquidation) totaling \$96,299 were distributed and termination of the Plan was finalized.

SUPPLEMENTAL SCHEDULE

**PROGRESSIVE EMPLOYER MANAGEMENT COMPANY, INC.
RETIREMENT SAVINGS PLAN**

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Employer Identification Number (EIN): 65-1060160

Plan Number: 333

December 31, 2020

(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 (if Applicable)	(e) Current Value
*	Amer Funds EuroPacific Growth Ret Acct	Pooled Separate Account	\$ 386
*	American Century Mid Cap Value Ret Acct	Pooled Separate Account	18
*	American Funds New Perspective Ret Acct	Pooled Separate Account	129
*	Americans New World	Pooled Separate Account	28
*	ClearBridge Aggressive Growth	Pooled Separate Account	209
*	Columbia Contrarian Core	Pooled Separate Account	81
*	DFA U.S. Targeted Value Portfolio Ret Acct	Pooled Separate Account	20
*	Hartford Small Cap Growth HLS	Pooled Separate Account	176
*	Invesco International Growth Ret Acct	Pooled Separate Account	64
*	Janus Enterprise	Pooled Separate Account	174
*	PIMCO Real Return Ret Acct	Pooled Separate Account	4
*	Pioneer Bond Ret Acct	Pooled Separate Account	128
*	State Street Intl Index Ret Acct	Pooled Separate Account	28
*	State Street S&P Mid Cap Indx Ret Acct	Pooled Separate Account	14
*	TA BlackRock Lifepath Index 2030 Ret Acct	Pooled Separate Account	2,626
*	TA BlackRock Lifepath Index 2035 Ret Acct	Pooled Separate Account	51,615
*	TA BlackRock Lifepath Index 2040 Ret Acct	Pooled Separate Account	88
*	TA BlackRock Lifepath Index 2045 Ret Acct	Pooled Separate Account	707
*	TA BlackRock Lifepath Index 2050 Ret Acct	Pooled Separate Account	864
*	TA BlackRock Lifegoal Retirement Ret Acct	Pooled Separate Account	1,869
*	TA Vanguard Real Estate Index Ret Acct	Pooled Separate Account	13
*	Transamerica IntermHrzRetAct	Pooled Separate Account	787
*	Transamerica Partners High Yield Bond Ret Acct	Pooled Separate Account	9
*	Transamerica ShrtHorznRetAct	Pooled Separate Account	23,016
*	Vanguard LifeStrategy Growth Ret Acct	Pooled Separate Account	1,352
*	Vanguard Small-Cap Index Ret Acct	Pooled Separate Account	15
*	Vanguard Total Stock Market Index Ret Acct	Pooled Separate Account	122
*	Virtus Ceredex Lrg Cap Val Eqty Ret Acct	Pooled Separate Account	64
*	Personal Choice Account	Self-Directed Brokerage Account	11,072
*	Transamerica Stable Value Core Account	General Account Obligation	621
			<u>\$ 96,299</u>

* Denotes exempt party-in-interest

Multiple-Employer Plan Participating Employer Information

Attachment to Part I of the Form 5500

Progressive Employer Management Company, Inc. Retirement Savings Plan

EIN No.: 65-1060160 , Plan No. 333

Plan Year Ending: December 31, 2020

(a) Name of Participating Employer	(b) EIN	(c) Percent of Total Contributions
Clarkson & Collins DO PA	59-1433931	6.23
Custom Door Shop	83-0385874	3.14
Donnini Management Company LLC	65-0935467	4.30
Cam Connections Inc.	59-3569585	2.14
Arrington Grounds Maintenance Inc. / Natural Gree	59-1804051	3.57
Beacon Resort Management Inc	59-3269681	2.21
Arriva Medical LLC	26-2193963	2.72
Lawn Pro Maintenance Inc.	59-3648783	2.43
Kate's Kids LLC dba All Superstars Preschool	45-1491223	1.95
Happy Kids Childcare Inc.	56-2377365	2.18
Marcura Americas Inc.	46-0918475	3.12
American Spirit Media LLC	74-3102672	1.72
David Wm. Boone PC	59-2280853	1.03
Dr. David Fyffe	75-2624746	2.05
Burnside Digital LLC	77-0543097	2.86
Age of Travel Inc	58-1165285	1.45
Keith's Landscaping	53-3002545	2.43
Alliance Insurance Solutions LLC	05-0620306	0.96
Linda Delo D.O. P.A.	59-2836179	1.40
Nichols Masonry Inc.	59-2607317	1.21
Charleston Women's Wellness	59-1100698	1.41
Oceanway Medical Center Inc.	59-3606613	1.02
Pinnacle Central Company Inc	59-3610254	0.94
Freewheeling Honda Inc.	59-1295778	2.23
Gibraltar Van Lines	22-2286209	3.84
Infosystems Consultants	58-2381791	1.04
World of Items Inc. dba LETTER PERFECT	59-2317328	0.94
Automation Service Group Inc.	65-0253964	2.42
Unique Floral Inc.	65-0995750	1.00
Sumner Service & Motor Parts Inc.	59-1617575	1.16
Boca Air Conditioning Heating & Ventilation Inc.	65-0254834	1.92
Choice Restaurant Acquisitions Ltd./ Regal Food Sei	65-0834082	1.38

Multiple-Employer Plan Participating Employer Information

Attachment to Part I of the Form 5500

Progressive Employer Management Company, Inc. Retirement Savings Plan

EIN No.: 65-1060160 , Plan No. 333

Plan Year Ending: December 31, 2020

Computer Center.com Inc.	65-0172059	1.62
Contessa Cruise and Casino Inc.	65-0786001	2.28
Environmental Landscape Specialists	59-3138460	0.74
Hart Transportation Inc.	59-3277066	1.17
Joyce Berry Agency LLC	52-2412627	1.07
Georgia Council on Substance Abuse	58-2045112	3.54
Luna Pier Housing Commision	38-2337343	1.52
Craig Ryan Fine Menswear Inc.	26-0082000	1.36
Rochester Tube Products Ltd	38-2160453	0.73
Georgians for Better Transport	58-1174938	1.14
Hartman Howell & Co.	58-1761262	0.67
Match Inc.	58-2231296	1.26
J.E.Browder Inc. dba M&M Industries	59-3103332	0.71
Raneri And Long Roofing Co. Inc.	33-0161686	0.55
Whertc Inc.	65-0669376	0.76
Weathershield LLC	20-3962586	0.56
Siesta Key Moorings LLC dba Siesta Key Marina	20-2748618	0.36
Bri Chae (Firehouse Subs)	13-4232197	0.77
Cronley Inc.	58-2163252	0.32
Frank M. Sawyer DMD P.C.	80-0002653	0.85
Charo Home Cleaning	07-2527365	0.55
Agvet Associates LLC	75-2962259	0.47
Ameriprise Financial-Harris	45-3709399	0.59
South Carolina Eat Smart Move More Coalition	57-1096619	0.76
Professional Contractors Group	20-0289523	0.91
Reliable Mobile Home Service	57-0765635	0.60
Centego Marketing	75-2762667	0.68
Richglen Business Solution	15-2561272	0.28
SBE Acquisition Corporation	57-0878761	0.51
Velocity Manufacturing Co.	27-4866927	0.78
Sunwest	59-3719211	0.62
Dr. A. Joshi & Associates Optometrist PA	06-1654746	0.65
Boomerang Consulting Group LLC.	26-4153250	0.58
Indoor Plant People Inc.	59-3144784	0.56
Bosshardt Realty Services LLC	59-2791463	0.48
Suntech Electrical Contractors Inc.	20-0173128	0.50

Progressive Employer Management Company, Inc. Retirement Savings Plan

EIN No.: 65-1060160, Plan No. 333

Schedule H, Line 4i - Schedule of Assets

Plan Year Ending: 12/31/2020

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) CURRENT VALUE
*	Transamerica Financial Life Ins. Co.	Transamerica Stable Value Core Account	\$ 621
		General Insurance Fund Total	\$ 621
*	Transamerica Financial Life Ins. Co.	American Funds EuroPacific Growth Ret Acct	\$ 386
*	Transamerica Financial Life Ins. Co.	American Century Mid Cap Value Ret Acct	\$ 18
*	Transamerica Financial Life Ins. Co.	American Funds New Perspective Ret Acct	\$ 129
*	Transamerica Financial Life Ins. Co.	American Funds New World Ret Acct	\$ 28
*	Transamerica Financial Life Ins. Co.	ClearBridge Aggressive Growth Ret Acct	\$ 209
*	Transamerica Financial Life Ins. Co.	Columbia Contrarian Core Ret Acct	\$ 81
*	Transamerica Financial Life Ins. Co.	DFA U.S. Targeted Value Portfolio Ret Acct	\$ 20
*	Transamerica Financial Life Ins. Co.	Hartford Small Cap Growth HLS Ret Acct	\$ 176
*	Transamerica Financial Life Ins. Co.	Oppenheimer International Growth Ret Acct	\$ 64
*	Transamerica Financial Life Ins. Co.	Janus Henderson Enterprise Ret Acct	\$ 174
*	Transamerica Financial Life Ins. Co.	PIMCO Real Return Ret Acct	\$ 4
*	Transamerica Financial Life Ins. Co.	Pioneer Bond Ret Acct	\$ 128
*	Transamerica Financial Life Ins. Co.	State Street International Index Ret Acct	\$ 28
*	Transamerica Financial Life Ins. Co.	State Street S&P Mid Cap Index Ret Acct	\$ 14
*	Transamerica Financial Life Ins. Co.	TA Vanguard REIT Index Ret Acct	\$ 13
*	Transamerica Financial Life Ins. Co.	Transamerica Asset Allocation Intermed Horizon Ret Acct	\$ 787
*	Transamerica Financial Life Ins. Co.	Transamerica Asset Allocation Short Horizon Ret Acct	\$ 23,016
*	Transamerica Financial Life Ins. Co.	TA BlackRock Lifepath Index 2030 Ret Acct	\$ 2,626
*	Transamerica Financial Life Ins. Co.	TA BlackRock Lifepath Index 2035 Ret Acct	\$ 51,615
*	Transamerica Financial Life Ins. Co.	TA BlackRock Lifepath Index 2040 Ret Acct	\$ 88
*	Transamerica Financial Life Ins. Co.	TA BlackRock Lifepath Index 2045 Ret Acct	\$ 707
*	Transamerica Financial Life Ins. Co.	TA BlackRock Lifepath Index 2050 Ret Acct	\$ 864
*	Transamerica Financial Life Ins. Co.	TA BlackRock Lifepath Index Retirement Ret Acct	\$ 1,869
*	Transamerica Financial Life Ins. Co.	Transamerica Partners High Yield Bond Ret Acct	\$ 9
*	Transamerica Financial Life Ins. Co.	TA Vanguard LifeStrategy Growth Ret Acct	\$ 1,352
*	Transamerica Financial Life Ins. Co.	TA Vanguard Small-Cap Index Ret Acct	\$ 15
*	Transamerica Financial Life Ins. Co.	TA Vanguard Total Stock Market Index Ret Acct	\$ 122
*	Transamerica Financial Life Ins. Co.	Virtus Ceredex Large-Cap Value Equity Ret Acct	\$ 64
		Separate Account Total	\$ 84,606
	Charles Schwab Instl	Personal Choice Retirement Account (Other Funds)	\$ 11,072
		Personal Choice Total	\$ 11,072
		TOTAL PLAN ASSETS	\$ 96,299

* Indicates Party-In-Interest to the Plan