

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1995</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1995</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1995</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE CLEARING HOUSE PAYMENTS COMPANY L.L.C</u> <u>200 LIBERTY STREET</u> <u>NEW YORK, NY 10281</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>84-1650027</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>212-613-0100</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>522300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>84-1650027</u>	2c Plan Sponsor's telephone number <u>212-613-0100</u>	2d Business code (see instructions) <u>522300</u>	
2b Employer Identification Number (EIN) <u>84-1650027</u>					
2c Plan Sponsor's telephone number <u>212-613-0100</u>					
2d Business code (see instructions) <u>522300</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/07/2022	JOHN PETRICHA
	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 (2021)
v. 210624

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	593
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	460
a(2) Total number of active participants at the end of the plan year		6a(2)	448
b Retired or separated participants receiving benefits.....		6b	5
c Other retired or separated participants entitled to future benefits		6c	133
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	586
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	587
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	587
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		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: 2E 2F 2G 2J 2K 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>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE CLEARING HOUSE PAYMENTS COMPANY L.L.C	D Employer Identification Number (EIN) 84-1650027	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	40943	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	25132	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BAIRD CORE PLUS INST - US BANCORP 39-0281260	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WASATCH SM CAP GR IS - UMB FUND SE 39-1657495	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE CLEARING HOUSE PAYMENTS COMPANY L.L.C	D Employer Identification Number (EIN) 84-1650027	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13622307	13580169
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1116823	1104018
(9) Value of interest in common/collective trusts	1c(9)	0	1098129
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	108864249	129082059
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	123603379	144864375

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	123603379	144864375
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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)	5526361	
(B) Participants	2a(1)(B)	5456898	
(C) Others (including rollovers).....	2a(1)(C)	652469	
(2) Noncash contributions.....	2a(2)	0	11635728
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1176	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	56639	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		57815
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	9503712	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9503712
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		12268
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		8817864
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		30027387
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8699516	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		8699516
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	25132	
(4) Other.....	2i(4)	41743	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		66875
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8766391
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		21260996
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: **KPMG**

(2) EIN: **13-5565207**

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			
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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE CLEARING HOUSE PAYMENTS COMPANY L.L.C</u>	D Employer Identification Number (EIN) <u>84-1650027</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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 _____

THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN

Financial Statements and Supplemental Schedule
(Modified Cash Basis)

December 31, 2021 and 2020

(With Independent Auditors' Report Thereon)

THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN

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Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021	13
* All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Plan Administrator
The Clearing House Incentive Account Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of The Clearing House Incentive Account Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits (modified cash basis) as of December 31, 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2021, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical



requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.



- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in Note 2.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 1, 2021, we indicated that (a) because of



the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

New York, New York
June 28, 2022

THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN

Statements of Net Assets Available for Benefits (Modified Cash Basis)

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value, as certified by the trustee:		
Mutual funds	\$ <u>143,760,357</u>	<u>122,486,556</u>
Total investments	<u>143,760,357</u>	<u>122,486,556</u>
Receivables:		
Notes receivable from participants, as certified by the trustee	<u>1,104,018</u>	<u>1,116,823</u>
Total receivables	<u>1,104,018</u>	<u>1,116,823</u>
Net assets available for benefits	\$ <u><u>144,864,375</u></u>	<u><u>123,603,379</u></u>

See accompanying notes to financial statements (modified cash basis).

THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN

Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)

Year ended December 31, 2021

Additions:

Investment income, as certified by the trustee:

Net appreciation in fair value of investments

\$ 8,827,550

Dividends and interest

9,507,470

Net investment income

18,335,020

Interest income on notes receivable from participants, as certified by the trustee

56,639

Contributions:

Participant contributions

5,456,898

Rollover contributions

652,469

Employer contributions

5,526,361

Total contributions

11,635,728

Total additions

30,027,387

Deductions:

Benefits paid to participants

8,699,516

Administrative expenses

66,875

Total deductions

8,766,391

Increase in net assets

21,260,996

Net assets available for benefits:

Beginning of year

123,603,379

End of year

\$ 144,864,375

See accompanying notes to financial statements (modified cash basis).

THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN

Notes to Financial Statements
(Modified Cash Basis)

December 31, 2021 and 2020

(1) Description of the Plan

The following description of The Clearing House Incentive Account Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

(a) General

The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is designed under Section 401(a) of the Internal Revenue Code of 1986. As of July 1, 2004, the Plan is sponsored by The Clearing House Payments Company L.L.C. (the Company), the successor to The Clearing House Service Company L.L.C., the original sponsor. Fidelity Management Trust Company (the Trustee) is the Trustee and the Plan's recordkeeping administrative services are provided by Fidelity Workplace Services LLC., (collectively, Fidelity). All investment and participant note transactions are executed by Fidelity at the direction of, and for the exclusive benefit of Plan participants.

(b) Eligibility and Vesting

Employees become eligible to participate in the Plan on the first day of the month coinciding with or next following the date on which they commenced employment with the Company. A participant is fully vested in his/her account at all times, which includes his/her deferral and employer contributions.

The Plan has an automatic enrollment feature. Within a reasonable period ending no later than the day prior to the compensation date, an eligible employee may make an affirmative election not to have Automatic Enrollment Contributions made on his behalf. If the employee makes no such affirmative election, his compensation will be reduced and an automatic enrollment contribution of 4% will be made on his behalf. If the employee did not make an investment election, the Plan administrator has directed Fidelity to place the contributions in the Fidelity Investments lifecycle fund that most closely aligns with the employee's projected retirement date. Also, the Plan has established a program which will automatically increase the employee's contribution by 1% each September 1st up to a maximum of 7%.

(c) Contributions

Each year, participants may contribute up to the lesser of 60% of pre-tax eligible compensation, as defined in the Plan document, or certain Internal Revenue Code (IRC) limitations, which was \$19,500 (age 49 or younger) or \$26,000 (age 50 or older) for the year ended December 31, 2021. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company makes a 3% contribution of pre-tax eligible compensation annually to all employees. In addition, the Company may make discretionary matching contributions, determined annually, and based on a percentage of the participant's contribution. For 2021, the discretionary matching contribution was up to 7% of a participant's pre-tax eligible compensation. The Company contributions are subject to certain IRS limitations.

THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN

Notes to Financial Statements
(Modified Cash Basis)

December 31, 2021 and 2020

(d) *Participants' Accounts*

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's contributions and the individual's Plan account earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

(e) *Investments*

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers approximately 32 mutual funds as investment options for participants.

(f) *Notes Receivable from Participants*

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer (from) to the investment fund to (from) the notes receivable from participants fund. Loan terms range from 1 to 5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the time the funds are borrowed, as determined by the Plan administrator. Interest rates ranged from 4.25% to 6.50% with maturity dates through 2031 and 2030 as of December 31, 2021 and 2020, respectively.

(g) *Payment of Benefits*

On termination of service due to death, disability or retirement of a participant, the entire amount credited to the participant's account shall be paid to the participant, or in the event of the participant's death, to the participant's beneficiary. If the value of the participant's account as of the valuation date coinciding with or next succeeding such termination is at least \$1,000, payment thereof may not be made prior to the date the participant attains age 65 without the participant's written consent. In no event shall payment of a participant's account be made later than April 1 of the calendar year following the calendar year in which the participant attains age 70-1/2 or in which occurs the date of the participant's retirement. The value of a participant's account shall be paid in a lump-sum as soon as practicable, based on the value of the participant's account as of the valuation date preceding the date on which the payment is made. The participant can elect to receive a lump sum payment or installment at any time following the termination of employment, death or disability. The participant can elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan.

A participant may elect to make withdrawals from his or her pretax account based upon financial hardship. A distribution based upon financial hardship cannot exceed the amount required to meet the immediate financial need created by the hardship and not be reasonably available from other resources of the participant. A distribution may include amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution. A participant who takes a hardship withdrawal shall not be permitted to make pre-tax contributions for the six months following the hardship distribution.

THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN

Notes to Financial Statements
(Modified Cash Basis)

December 31, 2021 and 2020

(2) Significant Accounting Policies

(a) *Basis of Accounting*

The Plan maintains its accounts and prepares its financial statements on the modified cash basis of accounting; consequently, certain additions to and deductions from net assets available for benefits are recognized when received or paid rather than when earned or incurred. While investments are carried at fair value, interest and dividend income and employer and employee contributions are recorded on a cash basis. Accordingly, the accompanying financial statements are not intended to be presented in conformity with U.S. generally accepted accounting principles (U.S. GAAP).

(b) *Use of Estimates*

The preparation of financial statements requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

(c) *Risks and Uncertainties*

The Plan invests in mutual funds. Mutual funds are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities held by the Plan, it is reasonably possible that changes in the values will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

The Plan may invest indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(d) *Investment Valuation and Income Recognition*

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual funds are valued at quoted prices, which represent the net asset value of shares held by the Plan at year end.

Purchases and sales of securities are recorded on a settlement date basis. Interest income is recorded upon distribution. Dividends are recorded when received.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis from those mutual funds and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN

Notes to Financial Statements
(Modified Cash Basis)

December 31, 2021 and 2020

Gains and losses on sales of securities are determined based on average cost.

(e) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document.

(f) Administrative Expenses

Administrative expenses of the Plan are generally paid by the Company as provided in the Plan document except for certain expenses related to participant optional services offered under the Plan.

(g) Payment of Benefits

Benefits are recorded upon distribution. On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which included several relief provisions available to tax qualified retirement plans and their participants. The Plan had adopted the provision that allows eligible plan participants to request penalty-free distributions of up to \$100,000 before December 31, 2020 for qualifying reasons associated with the COVID-19 pandemic.

(3) Information Certified by the Trustee (Unaudited)

The Plan Administrator, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), the Plan's independent auditor's audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

The Plan Administrator has obtained a certification from the Trustee, which is a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information is complete and accurate.

(4) Fair Value Measurements

The Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels on the date the transaction occurred.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan administrator believes its

THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN

Notes to Financial Statements
(Modified Cash Basis)

December 31, 2021 and 2020

valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in methodologies used at December 31, 2021 and 2020 and there were no transfers between levels for the year ended December 31, 2021. All of the plan's investments are considered Level 1 within the fair value hierarchy at December 31, 2021 and 2020.

(5) Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity, which is the Trustee as defined by the Plan, and, therefore these transactions qualify as party-in-interest transactions. Certain investment fees and transaction-based fees for the mutual funds managed by Fidelity are paid within the funds held by the Plan. These fees are deducted from income earned on a daily basis and are not separately reflected in the Plan's financial statements. Consequently, these fees are reflected as a reduction of investment return for such investments. Certain officers and employees of the Company (who may also be participants in the Plan) perform administrative services related to the operation, record keeping and financial reporting of the Plan. The Company pays the salaries of these officers and employees of the Plan.

These transactions are not deemed prohibited party-in-interest transactions, because they are covered by the statutory administrative exemptions from the IRC and ERISA's rules covering prohibited transactions.

(6) Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. Upon termination or partial termination of the Plan, the rights of participants, spouses and beneficiaries affected by the termination or partial termination will become 100% vested in their accounts.

(7) Income Tax Status

The sponsor adopted a prototype Plan which received an Internal Revenue Service (IRS) opinion letter dated March 31, 2014. The Plan has been amended since the issuance of such opinion 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 IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan administrator evaluated tax positions taken by the Plan to determine if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain tax 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. The Plan administrator believes the Plan is no longer subject to tax examination for years prior to 2018.

THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN

Notes to Financial Statements
(Modified Cash Basis)

December 31, 2021 and 2020

(8) Risks & Uncertainties

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic. The rapidly developing pandemic has generated significant uncertainty in the global economy and volatility in financial markets. The COVID-19 pandemic has affected and may continue to affect the market price of Plan assets. Due to the ongoing economic uncertainty and volatility caused by COVID-19, the durations of the pandemic and the resulting financial impact to the Plan cannot be reasonably estimated.

(9) Subsequent Events

The Plan administrator evaluated subsequent events through June 28, 2022, the date on which the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investments, including maturity date, rate of interest collateral, par or maturity value	(d) Cost	(e) Current value
	Mutual Funds			
*	Fidelity Investments	Fidelity Blue Chip Growth Fund, 678,819.025 shares	**	\$ 18,911,898
*	Fidelity Investments	Fidelity OTC Portfolio, 522,324.349 shares	**	10,859,123
*	Fidelity Investments	Fidelity Worldwide Fund, 69,486.408 shares	**	2,496,647
*	Fidelity Investments	Fidelity U.S Bond Index Fund, 74,858.834 shares	**	896,809
*	Fidelity Investments	Fidelity Asset Manager 50% Fund, 17,014.472 shares	**	378,402
*	Fidelity Investments	Fidelity Diversified International Fund, 241,231.85 shares	**	3,719,795
*	Fidelity Investments	Fidelity Freedom Income, 50,075.864 shares	**	592,397
*	Fidelity Investments	Fidelity Freedom 2005 Fund, 2,132.608 shares	**	26,764
*	Fidelity Investments	Fidelity Freedom 2010 Fund, 17,097.108 shares	**	267,399
*	Fidelity Investments	Fidelity Freedom 2015 Fund, 85,853.441 shares	**	1,114,378
*	Fidelity Investments	Fidelity Freedom 2020 Fund, 365,531.126 shares	**	6,056,851
*	Fidelity Investments	Fidelity Freedom 2025 Fund, 561,598.911 shares	**	8,603,695
*	Fidelity Investments	Fidelity Freedom 2030 Fund, 591,640.174 shares	**	11,394,990
*	Fidelity Investments	Fidelity Freedom 2035 Fund, 479,420.67 shares	**	8,092,621
*	Fidelity Investments	Fidelity Freedom 2040 Fund, 577,247.063 shares	**	7,002,007
*	Fidelity Investments	Fidelity Freedom 2045 Fund, 343,042.073 shares	**	4,764,854
*	Fidelity Investments	Fidelity Freedom 2050 Fund, 229,462.173 shares	**	3,223,944
*	Fidelity Investments	Fidelity Freedom 2055 Fund, 93,554.972 shares	**	1,518,397
*	Fidelity Investments	Fidelity Freedom 2060 Fund, 31,061.432 shares	**	460,641
*	Fidelity Investments	Fidelity Freedom 2065 Fund, 4,773.258 shares	**	63,962
*	Fidelity Investments	Fidelity International Index, 32,104.42 shares	**	1,582,427
*	Fidelity Investments	Fidelity 500 Index Fund, 96,835.377 shares	**	16,008,824
*	Fidelity Investments	Fidelity Extended Market Index, 34,811.475 shares	**	3,035,909
*	Fidelity Investments	Fidelity Investments Managed Income Portfolio Class 2, 1,088,442.42 shares	**	1,098,128
	Pacific Investment Management Company, LLC	Pimco Income Institutional Fund, 223,568.062 shares	**	2,669,403
	Pacific Investment Management Company, LLC	Pimco Total Return Fund, 181,246.513 shares	**	1,861,402
	Wells Fargo Bank, N.A.	Wells Fargo Special Small Cap Value Fund, 35,284.021 shares	**	1,543,323
	American Beacon Advisors, Inc.	American Beacon Large Cap Value Fund, 107,510.841 shares	**	3,033,956
	Baird Asset Management	Baird Core Plus Fund, 282,663.985 shares	**	3,298,689
	Gabelli Funds	Gabelli U.S. Treasury Money Market Fund, 13,580,169.39 shares	**	13,580,169
	J H Ventures	J H Venture N Fund, 7,052.709 shares	**	703,437
	Wasatch Advisors Inc.	Wasatch Small Cap Fund, 96,458.286 shares	**	4,899,116
				143,760,357
*	Plan participants	78 notes receivable from participants with interest rates of 4.25% to 6.50% and maturities from 2022 to 2031		1,104,018
				<u>\$ 144,864,375</u>

* Party-in-interest.

** Historical cost is not required as all investments are participant directed.

See accompanying independent auditors' report.

THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN

Financial Statements and Supplemental Schedule
(Modified Cash Basis)

December 31, 2021 and 2020

(With Independent Auditors' Report Thereon)

THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN

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 * All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Plan Administrator
The Clearing House Incentive Account Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of The Clearing House Incentive Account Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits (modified cash basis) as of December 31, 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2021, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical



requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.



- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in Note 2.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated July 1, 2021, we indicated that (a) because of



the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

New York, New York
June 28, 2022

THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN

Statements of Net Assets Available for Benefits (Modified Cash Basis)

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value, as certified by the trustee:		
Mutual funds	\$ <u>143,760,357</u>	<u>122,486,556</u>
Total investments	<u>143,760,357</u>	<u>122,486,556</u>
Receivables:		
Notes receivable from participants, as certified by the trustee	<u>1,104,018</u>	<u>1,116,823</u>
Total receivables	<u>1,104,018</u>	<u>1,116,823</u>
Net assets available for benefits	\$ <u><u>144,864,375</u></u>	<u><u>123,603,379</u></u>

See accompanying notes to financial statements (modified cash basis).

THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN

Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)

Year ended December 31, 2021

Additions:

Investment income, as certified by the trustee:

Net appreciation in fair value of investments	\$ 8,827,550
Dividends and interest	<u>9,507,470</u>

Net investment income	<u>18,335,020</u>
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Interest income on notes receivable from participants, as certified by the trustee	56,639
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Contributions:

Participant contributions	5,456,898
Rollover contributions	652,469
Employer contributions	<u>5,526,361</u>

Total contributions	<u>11,635,728</u>
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Total additions	<u>30,027,387</u>
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Deductions:

Benefits paid to participants	8,699,516
Administrative expenses	<u>66,875</u>

Total deductions	<u>8,766,391</u>
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Increase in net assets	21,260,996
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Net assets available for benefits:

Beginning of year	<u>123,603,379</u>
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End of year	<u><u>\$ 144,864,375</u></u>
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See accompanying notes to financial statements (modified cash basis).

THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN

Notes to Financial Statements
(Modified Cash Basis)

December 31, 2021 and 2020

(1) Description of the Plan

The following description of The Clearing House Incentive Account Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

(a) General

The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is designed under Section 401(a) of the Internal Revenue Code of 1986. As of July 1, 2004, the Plan is sponsored by The Clearing House Payments Company L.L.C. (the Company), the successor to The Clearing House Service Company L.L.C., the original sponsor. Fidelity Management Trust Company (the Trustee) is the Trustee and the Plan's recordkeeping administrative services are provided by Fidelity Workplace Services LLC., (collectively, Fidelity). All investment and participant note transactions are executed by Fidelity at the direction of, and for the exclusive benefit of Plan participants.

(b) Eligibility and Vesting

Employees become eligible to participate in the Plan on the first day of the month coinciding with or next following the date on which they commenced employment with the Company. A participant is fully vested in his/her account at all times, which includes his/her deferral and employer contributions.

The Plan has an automatic enrollment feature. Within a reasonable period ending no later than the day prior to the compensation date, an eligible employee may make an affirmative election not to have Automatic Enrollment Contributions made on his behalf. If the employee makes no such affirmative election, his compensation will be reduced and an automatic enrollment contribution of 4% will be made on his behalf. If the employee did not make an investment election, the Plan administrator has directed Fidelity to place the contributions in the Fidelity Investments lifecycle fund that most closely aligns with the employee's projected retirement date. Also, the Plan has established a program which will automatically increase the employee's contribution by 1% each September 1st up to a maximum of 7%.

(c) Contributions

Each year, participants may contribute up to the lesser of 60% of pre-tax eligible compensation, as defined in the Plan document, or certain Internal Revenue Code (IRC) limitations, which was \$19,500 (age 49 or younger) or \$26,000 (age 50 or older) for the year ended December 31, 2021. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company makes a 3% contribution of pre-tax eligible compensation annually to all employees. In addition, the Company may make discretionary matching contributions, determined annually, and based on a percentage of the participant's contribution. For 2021, the discretionary matching contribution was up to 7% of a participant's pre-tax eligible compensation. The Company contributions are subject to certain IRS limitations.

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(d) *Participants' Accounts*

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's contributions and the individual's Plan account earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

(e) *Investments*

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers approximately 32 mutual funds as investment options for participants.

(f) *Notes Receivable from Participants*

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer (from) to the investment fund to (from) the notes receivable from participants fund. Loan terms range from 1 to 5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the time the funds are borrowed, as determined by the Plan administrator. Interest rates ranged from 4.25% to 6.50% with maturity dates through 2031 and 2030 as of December 31, 2021 and 2020, respectively.

(g) *Payment of Benefits*

On termination of service due to death, disability or retirement of a participant, the entire amount credited to the participant's account shall be paid to the participant, or in the event of the participant's death, to the participant's beneficiary. If the value of the participant's account as of the valuation date coinciding with or next succeeding such termination is at least \$1,000, payment thereof may not be made prior to the date the participant attains age 65 without the participant's written consent. In no event shall payment of a participant's account be made later than April 1 of the calendar year following the calendar year in which the participant attains age 70-1/2 or in which occurs the date of the participant's retirement. The value of a participant's account shall be paid in a lump-sum as soon as practicable, based on the value of the participant's account as of the valuation date preceding the date on which the payment is made. The participant can elect to receive a lump sum payment or installment at any time following the termination of employment, death or disability. The participant can elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan.

A participant may elect to make withdrawals from his or her pretax account based upon financial hardship. A distribution based upon financial hardship cannot exceed the amount required to meet the immediate financial need created by the hardship and not be reasonably available from other resources of the participant. A distribution may include amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution. A participant who takes a hardship withdrawal shall not be permitted to make pre-tax contributions for the six months following the hardship distribution.

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(2) Significant Accounting Policies

(a) *Basis of Accounting*

The Plan maintains its accounts and prepares its financial statements on the modified cash basis of accounting; consequently, certain additions to and deductions from net assets available for benefits are recognized when received or paid rather than when earned or incurred. While investments are carried at fair value, interest and dividend income and employer and employee contributions are recorded on a cash basis. Accordingly, the accompanying financial statements are not intended to be presented in conformity with U.S. generally accepted accounting principles (U.S. GAAP).

(b) *Use of Estimates*

The preparation of financial statements requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

(c) *Risks and Uncertainties*

The Plan invests in mutual funds. Mutual funds are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities held by the Plan, it is reasonably possible that changes in the values will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

The Plan may invest indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(d) *Investment Valuation and Income Recognition*

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual funds are valued at quoted prices, which represent the net asset value of shares held by the Plan at year end.

Purchases and sales of securities are recorded on a settlement date basis. Interest income is recorded upon distribution. Dividends are recorded when received.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis from those mutual funds and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

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Gains and losses on sales of securities are determined based on average cost.

(e) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document.

(f) Administrative Expenses

Administrative expenses of the Plan are generally paid by the Company as provided in the Plan document except for certain expenses related to participant optional services offered under the Plan.

(g) Payment of Benefits

Benefits are recorded upon distribution. On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which included several relief provisions available to tax qualified retirement plans and their participants. The Plan had adopted the provision that allows eligible plan participants to request penalty-free distributions of up to \$100,000 before December 31, 2020 for qualifying reasons associated with the COVID-19 pandemic.

(3) Information Certified by the Trustee (Unaudited)

The Plan Administrator, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), the Plan's independent auditor's audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

The Plan Administrator has obtained a certification from the Trustee, which is a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information is complete and accurate.

(4) Fair Value Measurements

The Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels on the date the transaction occurred.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan administrator believes its

THE CLEARING HOUSE INCENTIVE ACCOUNT PLAN

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valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in methodologies used at December 31, 2021 and 2020 and there were no transfers between levels for the year ended December 31, 2021. All of the plan's investments are considered Level 1 within the fair value hierarchy at December 31, 2021 and 2020.

(5) Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity, which is the Trustee as defined by the Plan, and, therefore these transactions qualify as party-in-interest transactions. Certain investment fees and transaction-based fees for the mutual funds managed by Fidelity are paid within the funds held by the Plan. These fees are deducted from income earned on a daily basis and are not separately reflected in the Plan's financial statements. Consequently, these fees are reflected as a reduction of investment return for such investments. Certain officers and employees of the Company (who may also be participants in the Plan) perform administrative services related to the operation, record keeping and financial reporting of the Plan. The Company pays the salaries of these officers and employees of the Plan.

These transactions are not deemed prohibited party-in-interest transactions, because they are covered by the statutory administrative exemptions from the IRC and ERISA's rules covering prohibited transactions.

(6) Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. Upon termination or partial termination of the Plan, the rights of participants, spouses and beneficiaries affected by the termination or partial termination will become 100% vested in their accounts.

(7) Income Tax Status

The sponsor adopted a prototype Plan which received an Internal Revenue Service (IRS) opinion letter dated March 31, 2014. The Plan has been amended since the issuance of such opinion 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 IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan administrator evaluated tax positions taken by the Plan to determine if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain tax 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. The Plan administrator believes the Plan is no longer subject to tax examination for years prior to 2018.

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(8) Risks & Uncertainties

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic. The rapidly developing pandemic has generated significant uncertainty in the global economy and volatility in financial markets. The COVID-19 pandemic has affected and may continue to affect the market price of Plan assets. Due to the ongoing economic uncertainty and volatility caused by COVID-19, the durations of the pandemic and the resulting financial impact to the Plan cannot be reasonably estimated.

(9) Subsequent Events

The Plan administrator evaluated subsequent events through June 28, 2022, the date on which the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

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Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2021

		(c) Description of investments, including maturity date, rate of interest collateral, par or maturity value		(d) Cost	(e) Current value
(a)	(b) Identity of issuer, borrower, lessor or similar party				
	Mutual Funds				
*	Fidelity Investments	Fidelity Blue Chip Growth Fund, 678,819.025 shares		**	\$ 18,911,898
*	Fidelity Investments	Fidelity OTC Portfolio, 522,324.349 shares		**	10,859,123
*	Fidelity Investments	Fidelity Worldwide Fund, 69,486.408 shares		**	2,496,647
*	Fidelity Investments	Fidelity U.S Bond Index Fund, 74,858.834 shares		**	896,809
*	Fidelity Investments	Fidelity Asset Manager 50% Fund, 17,014.472 shares		**	378,402
*	Fidelity Investments	Fidelity Diversified International Fund, 241,231.85 shares		**	3,719,795
*	Fidelity Investments	Fidelity Freedom Income, 50,075.864 shares		**	592,397
*	Fidelity Investments	Fidelity Freedom 2005 Fund, 2,132.608 shares		**	26,764
*	Fidelity Investments	Fidelity Freedom 2010 Fund, 17,097.108 shares		**	267,399
*	Fidelity Investments	Fidelity Freedom 2015 Fund, 85,853.441 shares		**	1,114,378
*	Fidelity Investments	Fidelity Freedom 2020 Fund, 365,531.126 shares		**	6,056,851
*	Fidelity Investments	Fidelity Freedom 2025 Fund, 561,598.911 shares		**	8,603,695
*	Fidelity Investments	Fidelity Freedom 2030 Fund, 591,640.174 shares		**	11,394,990
*	Fidelity Investments	Fidelity Freedom 2035 Fund, 479,420.67 shares		**	8,092,621
*	Fidelity Investments	Fidelity Freedom 2040 Fund, 577,247.063 shares		**	7,002,007
*	Fidelity Investments	Fidelity Freedom 2045 Fund, 343,042.073 shares		**	4,764,854
*	Fidelity Investments	Fidelity Freedom 2050 Fund, 229,462.173 shares		**	3,223,944
*	Fidelity Investments	Fidelity Freedom 2055 Fund, 93,554.972 shares		**	1,518,397
*	Fidelity Investments	Fidelity Freedom 2060 Fund, 31,061.432 shares		**	460,641
*	Fidelity Investments	Fidelity Freedom 2065 Fund, 4,773.258 shares		**	63,962
*	Fidelity Investments	Fidelity International Index, 32,104.42 shares		**	1,582,427
*	Fidelity Investments	Fidelity 500 Index Fund, 96,835.377 shares		**	16,008,824
*	Fidelity Investments	Fidelity Extended Market Index, 34,811.475 shares		**	3,035,909
*	Fidelity Investments	Fidelity Investments Managed Income Portfolio Class 2, 1,088,442.42 shares		**	1,098,128
	Pacific Investment Management Company, LLC	Pimco Income Institutional Fund, 223,568.062 shares		**	2,669,403
	Pacific Investment Management Company, LLC	Pimco Total Return Fund, 181,246.513 shares		**	1,861,402
	Wells Fargo Bank, N.A.	Wells Fargo Special Small Cap Value Fund, 35,284.021 shares		**	1,543,323
	American Beacon Advisors, Inc.	American Beacon Large Cap Value Fund, 107,510.841 shares		**	3,033,956
	Baird Asset Management	Baird Core Plus Fund, 282,663.985 shares		**	3,298,689
	Gabelli Funds	Gabelli U.S. Treasury Money Market Fund, 13,580,169.39 shares		**	13,580,169
	J H Ventures	J H Venture N Fund, 7,052.709 shares		**	703,437
	Wasatch Advisors Inc.	Wasatch Small Cap Fund, 96,458.286 shares		**	4,899,116
					143,760,357
*	Plan participants	78 notes receivable from participants with interest rates of 4.25% to 6.50% and maturities from 2022 to 2031			1,104,018
					<u>\$ 144,864,375</u>

* Party-in-interest.

** Historical cost is not required as all investments are participant directed.

See accompanying independent auditors' report.