

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>BEAR RIVER MUTUAL INSURANCE COMPANY PROFIT SHARING PLAN 401(K)</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>01/01/1988</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>87-0114580</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>801-267-5047</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>524150</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1988</u>		2b Employer Identification Number (EIN) <u>87-0114580</u>		2c Plan Sponsor's telephone number <u>801-267-5047</u>		2d Business code (see instructions) <u>524150</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>01/01/1988</u>											
2b Employer Identification Number (EIN) <u>87-0114580</u>											
2c Plan Sponsor's telephone number <u>801-267-5047</u>											
2d Business code (see instructions) <u>524150</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>BEAR RIVER MUTUAL INSURANCE COMPANY</u> <u>778 E. WINCHESTER</u> <u>MURRAY, UT 84107</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.	09/15/2022	DUFFY PINGREE
	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	5 133
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 113 6a(2) 112 6b 0 6c 21 6d 133 6e 0 6f 133 6g 129 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: 2F 2G 2J 2K 2T 2E 3D 2R b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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 BEAR RIVER MUTUAL INSURANCE COMPANY PROFIT SHARING PLAN 401(K)	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BEAR RIVER MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 87-0114580	

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 71	RECORDKEEPER	420	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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.
AS SPL SM CP VAL ADM - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%	
(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.
CB SMALL CAP A - BNY MELLON INVEST 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.50%	
(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.
COLUMBIA DIV INC A - COLUMBIA MGT 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.50%	

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.	
HTFD SCHR EMG MKT A - HARTFORD ADM 41-0679409	0.40%	
(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.	
MFS VALUE R3 - MFS SERVICE CENTER 04-2865649	0.50%	
(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.	
OAKMARK EQ & INC INV - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%	

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.	
PIMCO TOT RETURN ADM - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%	
(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.	
TCHSTN LG CAP FOC A - BNY MELLON I 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.40%	
(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.	
TRP BLUE CHIP GR ADV - T. ROWE PRI	0.40%	
52-2269240		

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.
TRP RETIRE BAL - T. ROWE PRICE SER 52-2269240	0.15%

(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.
TRP RETIREMENT 2020 - T. ROWE PRIC 52-2269240	0.15%

(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.
TRP RETIREMENT 2025 - T. ROWE PRIC 52-2269240	0.15%

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.
TRP RETIREMENT 2030 - T. ROWE PRIC 52-2269240	0.15%

(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.
TRP RETIREMENT 2035 - T. ROWE PRIC 52-2269240	0.15%

(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.
TRP RETIREMENT 2040 - T. ROWE PRIC 52-2269240	0.15%

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.	
TRP RETIREMENT 2045 - T. ROWE PRIC 52-2269240	0.15%	
(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.	
TRP RETIREMENT 2050 - T. ROWE PRIC 52-2269240	0.15%	
(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.	
TRP RETIREMENT 2055 - T. ROWE PRIC 52-2269240	0.15%	

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.	
TRP RETIREMENT 2060 - T. ROWE PRIC 52-2269240	0.15%	
(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.	
VICTORY S ESTB VAL A - FIS INVESTO FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.50%	
(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.	
T ROWE PRICE RET 2040 FD 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>BEAR RIVER MUTUAL INSURANCE COMPANY PROFIT SHARING PLAN 401(K)</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BEAR RIVER MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>87-0114580</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	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)	398207	257191
(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)	379212	25
(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)	305855	313429
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	12692223	13806041
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	13775497	14376686

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	13775497	14376686
---	-----------	----------	----------

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)	291718	
(B) Participants	2a(1)(B)	787184	
(C) Others (including rollovers).....	2a(1)(C)	52483	
(2) Noncash contributions.....	2a(2)	0	1131385
(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)	33	
(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)	13026	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13059
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	1001807
(B) Common stock	2b(2)(B)	10	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1001797	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	473934	-44451
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	518385	
(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	-11
(B) Other	2b(5)(B)	-11	
(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)		0
(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)		1176223
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		3278012
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2673399	
(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)		2673399
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		-457
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)	3581	
(4) Other.....	2i(4)	300	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3881
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2676823
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		601189
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: L. M. HENDERSON & COMPANY, LLP

(2) EIN: 20-5520612

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?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

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 BEAR RIVER MUTUAL INSURANCE COMPANY PROFIT SHARING PLAN 401(K)	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 BEAR RIVER MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 87-0114580

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
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 _____

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

FINANCIAL STATEMENTS

Years Ended December 31, 2021 and December 31, 2020



L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

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December 31, 2021 and December 31, 2020

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NOTE: 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.

L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

James J. Cline, Jr.
Jason L. Confer
Jude A. Thompson
Michelle L. Zimmerman

450 E. 96th Street, Suite 200
Indianapolis, IN 46240
Telephone: 317.566.1000
Fax: 317.566.1700

Independent Auditor's Report

To the Plan Administrator of
Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Bear River Mutual Insurance Company Profit Sharing Plan 401(k), a Utah employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and December 31, 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Bear River Mutual Insurance Company Profit Sharing Plan 401(k)'s 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 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 years ended December 31, 2021 and December 31, 2020, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above 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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bear River Mutual Insurance Company Profit Sharing Plan 401(k) 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and 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 Bear River Mutual Insurance Company Profit Sharing Plan 401(k)'s ability to continue as a going concern for one year after the date 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Bear River Mutual Insurance Company Profit Sharing Plan 401(k)'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 Bear River Mutual Insurance Company Profit Sharing Plan 401(k)'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 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

The supplemental schedule 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 generally accepted auditing standards. 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 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, is 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).

L.M. Henderson & Company, L.L.P.

Certified Public Accountants
Indianapolis, Indiana

September 7, 2022

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Statements of Net Assets Available for Benefits

at December 31, 2021 and December 31, 2020

	December 31, 2021	December 31, 2020
<u>ASSETS:</u>		
Investments at fair value - Note 3	\$ 14,063,257	\$ 13,469,642
Notes receivable from participants - Note 6	313,429	305,855
Employer contribution receivable	1,428	4,388
Total receivables	314,857	310,243
Total assets	14,378,114	13,779,885
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 14,378,114</u>	<u>\$ 13,779,885</u>

See Notes to Financial Statements.

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and December 31, 2020

	Year Ended December 31, 2021	Year Ended December 31, 2020
<u>ADDITIONS:</u>		
Investment income:		
Interest and dividend income - Note 3	\$ 1,001,840	\$ 532,544
Interest on participant loans - Note 1	13,026	8,518
Net appreciation in fair value of investments - Note 3	1,131,761	1,206,349
	<u>2,146,627</u>	<u>1,747,411</u>
Contributions:		
Employer contributions	288,758	270,500
Employee contributions	787,184	729,186
Rollover contributions	52,483	10,221
	<u>1,128,425</u>	<u>1,009,907</u>
Total additions	<u>3,275,052</u>	<u>2,757,318</u>
<u>DEDUCTIONS:</u>		
Benefits paid to participants	2,672,942	321,327
Defaulted loans - Note 6	-	457
Administrative expenses	3,881	3,406
	<u>2,676,823</u>	<u>325,190</u>
<u>NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</u>	598,229	2,432,128
<u>NET ASSETS AVAILABLE FOR BENEFITS:</u>		
Beginning of year	<u>13,779,885</u>	<u>11,347,757</u>
End of year	<u><u>\$ 14,378,114</u></u>	<u><u>\$ 13,779,885</u></u>

See Notes to Financial Statements.

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Notes to Financial Statements

December 31, 2021 and December 31, 2020

Note 1: PLAN DESCRIPTION

The following description of Bear River Mutual Insurance Company Profit Sharing 401(k) (the Plan), is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Summary Plan Description.

(a) **General**

The Plan is a defined contribution 401(k) and profit-sharing plan, established January 1, 1988. The Plan is sponsored by Bear River Mutual Insurance Company (the Employer) for the benefit of its employees, excluding those employees covered by a collective bargaining agreement, leased employees, and non-resident aliens. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) **Contributions**

Participants may elect to contribute to the Plan the maximum amount of annual compensation prescribed under the Internal Revenue Code. The Plan allows for pre-tax and Roth 401(k) contributions. The Plan has automatic enrollment of 6% pre-tax deferral contribution thirty-days after the employee's date of hire. The Plan has an automatic increase of 1% at the end of each year. Participants who have attained age 50 before the end of the Plan year are eligible to make catch up contributions.

Contributions to the Plan by the Employer are provided by discretionary matching contributions. During 2021 and 2020, the Employer elected to make matching contributions to the Plan of up to 50% of each participant's deferral contribution up to 8%.

(c) **Participant Accounts**

Each participant's account is credited with the participant's contribution, an allocation of the Employer's contribution, if applicable, Plan earnings, an allocation of administrative expenses, and charged with withdrawals, if applicable. Allocations are based on participant earnings or contributions or account balances, as defined. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

(d) **Vesting**

Participants are immediately vested in all contributions. In addition, a participant becomes fully vested upon death, disability or attainment of normal or early retirement age, currently defined as 65 and 59½ years of age, respectively.

(e) **Plan Benefits**

The benefits to which a participant is entitled are the benefits that can be provided from the participant's individual accounts. Benefits are payable upon retirement or upon total and permanent disability, employment termination, hardships, in-service, or death. Hardship withdrawals are permitted by the Plan at a minimum of \$500 of a participant's deferral contributions only.

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Notes to Financial Statements

December 31, 2021 and December 31, 2020

Note 1: PLAN DESCRIPTION (continued)

(e) Plan Benefits (continued)

In April 2020, the Plan implemented changes related to the Coronavirus Aid, Relief and Economic Security Act (CARES), which provided relief to individuals impacted by the COVID-19 crisis. New features available to Plan participants (subject to certain restrictions) included:

- Coronavirus related distributions up to \$100,000, with no mandatory 20% federal tax withholding and the 10% early withdrawal penalty was waived. The participant can repay the amount of the distribution as a rollover within three years and can pay taxes pro-rata over a three-year period.
- Required minimum distributions were waived for 2020.

(f) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. However, the \$50,000 amount in the preceding sentence is reduced by the highest outstanding loan balance the participant had under the Plan during the previous one-year period. Interest income from participant loans was \$13,026 and \$8,518 for the years ended December 31, 2021 and December 31, 2020. Participant loans are valued at the amortized cost of the loans as the loans are secured by each respective participant's account balances.

(g) Plan Termination

Although it has not expressed any intent to do so, the Employer has the right to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, participants will become fully vested in their accounts.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed by Bear River Mutual Insurance Company Profit Sharing Plan 401(k) (the Plan) are listed below:

(a) Basis of Accounting

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

(b) Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Notes to Financial Statements

December 31, 2021 and December 31, 2020

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) **Risks and Uncertainties**

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

In March 2020, the World Health Organization identified an outbreak of a novel strain of coronavirus (COVID-19) as a global pandemic and the President of the United States declared the outbreak a national emergency. The total potential impact brought by, and the duration of, COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

(d) **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

(e) **Payment of Benefits**

Benefits are recorded when paid.

(f) **Administrative Expenses**

Administrative expenses may be paid by the Employer or the Plan, at the Employer's discretion.

(g) **Subsequent Events**

Management has evaluated subsequent events through September 7, 2022, the date that the financial statements were available to be issued.

Note 3: INVESTMENTS

Investments held by the Plan were as follows:

	December 31, 2021	December 31, 2020
Investments at fair value:		
Mutual funds/ETFs	\$ 13,806,041	\$ 12,692,223
Common stocks	25	379,212
Money market fund	202,740	392,405
Cash equivalents	54,451	5,802
	<u>\$ 14,063,257</u>	<u>\$ 13,469,642</u>

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Notes to Financial Statements

December 31, 2021 and December 31, 2020

Note 3: INVESTMENTS (continued)

The Plan's investments, (including investments bought, sold, and held during the year) appreciated by \$1,131,761 and \$1,206,349 for the years ended December 31, 2021 and December 31, 2020.

Interest and dividends reported by the Trustee for the years ended December 31, 2021 and December 31, 2020 were \$1,001,840 and \$532,544.

Note 4: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Notes to Financial Statements

December 31, 2021 and December 31, 2020

Note 4: FAIR VALUE MEASUREMENTS (continued)

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments, apply to investments held directly by the Plan. There have been no changes in the methodologies used at December 31, 2021 or December 31, 2020.

Mutual funds/ETFs, common stocks, money market fund, and cash equivalents: The fair values of mutual funds/ETFs, common stocks, the money market fund, and cash equivalents are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

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

The following table presents by level, with the fair value hierarchy, the Plan's assets in fair value as of December 31, 2021 and December 31, 2020.

	Fair Value Measurements at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds/ETFs	\$ 13,806,041	\$ -	\$ -	\$ 13,806,041
Common stocks	25	-	-	25
Money market fund	202,740	-	-	202,740
Cash equivalent	54,451	-	-	54,451
Total assets at fair value	<u>\$ 14,063,257</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,063,257</u>

	Fair Value Measurements at December 31, 2020			
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds/ETFs	\$ 12,692,223	\$ -	\$ -	\$ 12,692,223
Common stocks	379,212	-	-	379,212
Money market fund	392,405	-	-	392,405
Cash equivalent	5,802	-	-	5,802
Total assets at fair value	<u>\$ 13,469,642</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,469,642</u>

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Notes to Financial Statements

December 31, 2021 and December 31, 2020

Note 5: TAX STATUS

In a letter dated March 31, 2014, the Internal Revenue Service (IRS) has determined and informed that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC, and, therefore, believe that the Plan is qualified.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain 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 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 is subject to examinations for a period of three years from the date the Form 5500 was filed.

Note 6: PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. All professional fees for the administration and audit of the Plan are paid by the Plan or the Employer. Fees paid by the Plan during the years ended December 31, 2021 and December 31, 2020, for services rendered by parties-in-interest, as defined by ERISA, were based on contractual and reasonable rates for their services.

The Plan invested in mutual funds, common stocks, a money market fund, and cash equivalents managed by Fidelity Investments as of December 31, 2021 and December 31, 2020, and as such, these investments qualify as party-in-interest investments.

Additionally, the Plan held notes receivable from participants totaling \$313,429 and \$305,855 at December 31, 2021 and December 31, 2020, which qualify as party-in-interest transactions. Loans of \$-0- and \$457 were deemed in default or uncollectible at December 31, 2021 and December 31, 2020, respectively.

Note 7: INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2021, Note 3, and the supplemental Schedule H, line 4i - Schedule of Assets Held For Investment Purposes as of December 31, 2021; and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2021 and December 31, 2020.

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Notes to Financial Statements

December 31, 2021 and December 31, 2020

Note 8: RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	Year Ended	
	December 31, 2021	December 31, 2020
Net assets available for benefits per the financial statements	\$ 14,378,114	\$ 13,779,885
Employer contribution receivable	<u>(1,428)</u>	<u>(4,388)</u>
Net assets available for benefits per Form 5500	<u>\$ 14,376,686</u>	<u>\$ 13,775,497</u>
Change in net assets available for benefits per the financial statements	\$ 598,229	\$ 2,432,128
Contribution receivable - beginning of year	4,388	3,818
Contribution receivable - end of year	<u>(1,428)</u>	<u>(4,388)</u>
Change in net assets per Form 5500	<u>\$ 601,189</u>	<u>\$ 2,431,558</u>

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

SUPPLEMENTAL INFORMATION

Year Ended December 31, 2021

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

EIN 87-0114580 PLAN 002

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AT DECEMBER 31, 2021:

Schedule H, line 4i:

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		<u>Mutual Funds/ETFs</u>		
	Allspring	Special Small Cap Value Fund	**	\$ 118,737
	MSCI	iShares Trust USA Minimum	**	1,299
	ClearBridge	ClearBridge Small Cap Fund	**	82,825
	Columbia	Columbia Dividend Income Fund	**	189,152
	Direxion	Direxion Daily Real Estate Bull 3X	**	320,884
*	Fidelity Investments	Fidelity 500 Index Fund	**	415,138
*	Fidelity Investments	Fidelity Contrafund	**	1,682,462
*	Fidelity Investments	Fidelity Extended Market Fund	**	258,595
*	Fidelity Investments	Fidelity Government Income Fund	**	65,659
*	Fidelity Investments	Fidelity International Capital Appreciation Fund	**	292,307
*	Fidelity Investments	Fidelity International Index Fund	**	200,337
*	Fidelity Investments	Fidelity Small Cap Growth Fund	**	380,805
*	Fidelity Investments	Fidelity U.S. Bond Index Fund	**	104,914
	Hartford	Hartford Schroders Emerging Markets Equity Fund	**	231,860
	MFS	MFS Value Fund	**	7,168
	Oakmark	Oakmark Equity and Income Fund	**	244,754
	PIMCO	PIMCO Total Return Fund	**	257,610
	Summit Global Investments	SGI Prudent Growth Fund I	**	22,346
	Touchstone	Touchstone Large Cap Focused Fund	**	500,677
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	**	699,547
	T. Rowe Price	T. Rowe Price Retirement Balanced Fund	**	64,846
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund	**	243,791
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund	**	1,075,119
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	**	371,243
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund	**	1,562,410
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	**	588,179
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund	**	1,955,888
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund	**	148,062
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	**	180,464
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund	**	78,097
	Vanguard	Vanguard Small-Cap Index Fund	**	55,988
	Vanguard	Vanguard Index FDS	**	843,277
	Victory	Victory Sycamore Established Value Fund	**	561,601
		Total Mutual Funds/ETFs		13,806,041

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

EIN 87-0114580 PLAN 002

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AT DECEMBER 31, 2021: (continued)

Schedule H, line 4i:

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
		<u>Common Stocks</u>		
	One World Pharma	One World Pharma, Inc.	**	\$ 25
		<u>Money Market Fund</u>		
*	Fidelity Investments	Fidelity Government Money Market Fund	**	202,740
		<u>Cash Equivalents</u>		
*	Fidelity	Cash Reserves	**	54,451
*	Notes receivable from participants	4.5% rate of interest		313,429
				<u>\$ 14,376,686</u>
*	Party-in-interest, but not prohibited transactions.			
**	Investment is participant directed, therefore historical cost is not required.			

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

FINANCIAL STATEMENTS

Years Ended December 31, 2021 and December 31, 2020



L. M. HENDERSON & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS / ADVISORS

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

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December 31, 2021 and December 31, 2020

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NOTE: 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.

James J. Cline, Jr.
Jason L. Confer
Jude A. Thompson
Michelle L. Zimmerman

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Independent Auditor's Report

To the Plan Administrator of
Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Bear River Mutual Insurance Company Profit Sharing Plan 401(k), a Utah employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and December 31, 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Bear River Mutual Insurance Company Profit Sharing Plan 401(k)'s 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 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 years ended December 31, 2021 and December 31, 2020, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above 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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bear River Mutual Insurance Company Profit Sharing Plan 401(k) 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and 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 Bear River Mutual Insurance Company Profit Sharing Plan 401(k)'s ability to continue as a going concern for one year after the date 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Bear River Mutual Insurance Company Profit Sharing Plan 401(k)'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 Bear River Mutual Insurance Company Profit Sharing Plan 401(k)'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 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

The supplemental schedule 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 generally accepted auditing standards. 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 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, is 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).

L.M. Henderson & Company, L.L.P.

Certified Public Accountants
Indianapolis, Indiana

September 7, 2022

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Statements of Net Assets Available for Benefits

at December 31, 2021 and December 31, 2020

	December 31, 2021	December 31, 2020
<u>ASSETS:</u>		
Investments at fair value - Note 3	\$ 14,063,257	\$ 13,469,642
Notes receivable from participants - Note 6	313,429	305,855
Employer contribution receivable	1,428	4,388
Total receivables	314,857	310,243
Total assets	14,378,114	13,779,885
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 14,378,114</u>	<u>\$ 13,779,885</u>

See Notes to Financial Statements.

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and December 31, 2020

	Year Ended December 31, 2021	Year Ended December 31, 2020
<u>ADDITIONS:</u>		
Investment income:		
Interest and dividend income - Note 3	\$ 1,001,840	\$ 532,544
Interest on participant loans - Note 1	13,026	8,518
Net appreciation in fair value of investments - Note 3	1,131,761	1,206,349
	<u>2,146,627</u>	<u>1,747,411</u>
Contributions:		
Employer contributions	288,758	270,500
Employee contributions	787,184	729,186
Rollover contributions	52,483	10,221
	<u>1,128,425</u>	<u>1,009,907</u>
Total additions	<u>3,275,052</u>	<u>2,757,318</u>
<u>DEDUCTIONS:</u>		
Benefits paid to participants	2,672,942	321,327
Defaulted loans - Note 6	-	457
Administrative expenses	3,881	3,406
	<u>2,676,823</u>	<u>325,190</u>
<u>NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</u>	598,229	2,432,128
<u>NET ASSETS AVAILABLE FOR BENEFITS:</u>		
Beginning of year	<u>13,779,885</u>	<u>11,347,757</u>
End of year	<u><u>\$ 14,378,114</u></u>	<u><u>\$ 13,779,885</u></u>

See Notes to Financial Statements.

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Notes to Financial Statements

December 31, 2021 and December 31, 2020

Note 1: PLAN DESCRIPTION

The following description of Bear River Mutual Insurance Company Profit Sharing 401(k) (the Plan), is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Summary Plan Description.

(a) **General**

The Plan is a defined contribution 401(k) and profit-sharing plan, established January 1, 1988. The Plan is sponsored by Bear River Mutual Insurance Company (the Employer) for the benefit of its employees, excluding those employees covered by a collective bargaining agreement, leased employees, and non-resident aliens. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) **Contributions**

Participants may elect to contribute to the Plan the maximum amount of annual compensation prescribed under the Internal Revenue Code. The Plan allows for pre-tax and Roth 401(k) contributions. The Plan has automatic enrollment of 6% pre-tax deferral contribution thirty-days after the employee's date of hire. The Plan has an automatic increase of 1% at the end of each year. Participants who have attained age 50 before the end of the Plan year are eligible to make catch up contributions.

Contributions to the Plan by the Employer are provided by discretionary matching contributions. During 2021 and 2020, the Employer elected to make matching contributions to the Plan of up to 50% of each participant's deferral contribution up to 8%.

(c) **Participant Accounts**

Each participant's account is credited with the participant's contribution, an allocation of the Employer's contribution, if applicable, Plan earnings, an allocation of administrative expenses, and charged with withdrawals, if applicable. Allocations are based on participant earnings or contributions or account balances, as defined. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

(d) **Vesting**

Participants are immediately vested in all contributions. In addition, a participant becomes fully vested upon death, disability or attainment of normal or early retirement age, currently defined as 65 and 59½ years of age, respectively.

(e) **Plan Benefits**

The benefits to which a participant is entitled are the benefits that can be provided from the participant's individual accounts. Benefits are payable upon retirement or upon total and permanent disability, employment termination, hardships, in-service, or death. Hardship withdrawals are permitted by the Plan at a minimum of \$500 of a participant's deferral contributions only.

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Notes to Financial Statements

December 31, 2021 and December 31, 2020

Note 1: PLAN DESCRIPTION (continued)

(e) Plan Benefits (continued)

In April 2020, the Plan implemented changes related to the Coronavirus Aid, Relief and Economic Security Act (CARES), which provided relief to individuals impacted by the COVID-19 crisis. New features available to Plan participants (subject to certain restrictions) included:

- Coronavirus related distributions up to \$100,000, with no mandatory 20% federal tax withholding and the 10% early withdrawal penalty was waived. The participant can repay the amount of the distribution as a rollover within three years and can pay taxes pro-rata over a three-year period.
- Required minimum distributions were waived for 2020.

(f) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. However, the \$50,000 amount in the preceding sentence is reduced by the highest outstanding loan balance the participant had under the Plan during the previous one-year period. Interest income from participant loans was \$13,026 and \$8,518 for the years ended December 31, 2021 and December 31, 2020. Participant loans are valued at the amortized cost of the loans as the loans are secured by each respective participant's account balances.

(g) Plan Termination

Although it has not expressed any intent to do so, the Employer has the right to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, participants will become fully vested in their accounts.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed by Bear River Mutual Insurance Company Profit Sharing Plan 401(k) (the Plan) are listed below:

(a) Basis of Accounting

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

(b) Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Notes to Financial Statements

December 31, 2021 and December 31, 2020

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) **Risks and Uncertainties**

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

In March 2020, the World Health Organization identified an outbreak of a novel strain of coronavirus (COVID-19) as a global pandemic and the President of the United States declared the outbreak a national emergency. The total potential impact brought by, and the duration of, COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

(d) **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

(e) **Payment of Benefits**

Benefits are recorded when paid.

(f) **Administrative Expenses**

Administrative expenses may be paid by the Employer or the Plan, at the Employer's discretion.

(g) **Subsequent Events**

Management has evaluated subsequent events through September 7, 2022, the date that the financial statements were available to be issued.

Note 3: INVESTMENTS

Investments held by the Plan were as follows:

	December 31, 2021	December 31, 2020
Investments at fair value:		
Mutual funds/ETFs	\$ 13,806,041	\$ 12,692,223
Common stocks	25	379,212
Money market fund	202,740	392,405
Cash equivalents	54,451	5,802
	<u>\$ 14,063,257</u>	<u>\$ 13,469,642</u>

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Notes to Financial Statements

December 31, 2021 and December 31, 2020

Note 3: INVESTMENTS (continued)

The Plan's investments, (including investments bought, sold, and held during the year) appreciated by \$1,131,761 and \$1,206,349 for the years ended December 31, 2021 and December 31, 2020.

Interest and dividends reported by the Trustee for the years ended December 31, 2021 and December 31, 2020 were \$1,001,840 and \$532,544.

Note 4: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Notes to Financial Statements

December 31, 2021 and December 31, 2020

Note 4: FAIR VALUE MEASUREMENTS (continued)

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments, apply to investments held directly by the Plan. There have been no changes in the methodologies used at December 31, 2021 or December 31, 2020.

Mutual funds/ETFs, common stocks, money market fund, and cash equivalents: The fair values of mutual funds/ETFs, common stocks, the money market fund, and cash equivalents are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

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

The following table presents by level, with the fair value hierarchy, the Plan's assets in fair value as of December 31, 2021 and December 31, 2020.

	Fair Value Measurements at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds/ETFs	\$ 13,806,041	\$ -	\$ -	\$ 13,806,041
Common stocks	25	-	-	25
Money market fund	202,740	-	-	202,740
Cash equivalent	54,451	-	-	54,451
Total assets at fair value	<u>\$ 14,063,257</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,063,257</u>

	Fair Value Measurements at December 31, 2020			
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds/ETFs	\$ 12,692,223	\$ -	\$ -	\$ 12,692,223
Common stocks	379,212	-	-	379,212
Money market fund	392,405	-	-	392,405
Cash equivalent	5,802	-	-	5,802
Total assets at fair value	<u>\$ 13,469,642</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,469,642</u>

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Notes to Financial Statements

December 31, 2021 and December 31, 2020

Note 5: TAX STATUS

In a letter dated March 31, 2014, the Internal Revenue Service (IRS) has determined and informed that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC, and, therefore, believe that the Plan is qualified.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain 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 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 is subject to examinations for a period of three years from the date the Form 5500 was filed.

Note 6: PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. All professional fees for the administration and audit of the Plan are paid by the Plan or the Employer. Fees paid by the Plan during the years ended December 31, 2021 and December 31, 2020, for services rendered by parties-in-interest, as defined by ERISA, were based on contractual and reasonable rates for their services.

The Plan invested in mutual funds, common stocks, a money market fund, and cash equivalents managed by Fidelity Investments as of December 31, 2021 and December 31, 2020, and as such, these investments qualify as party-in-interest investments.

Additionally, the Plan held notes receivable from participants totaling \$313,429 and \$305,855 at December 31, 2021 and December 31, 2020, which qualify as party-in-interest transactions. Loans of \$-0- and \$457 were deemed in default or uncollectible at December 31, 2021 and December 31, 2020, respectively.

Note 7: INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2021, Note 3, and the supplemental Schedule H, line 4i - Schedule of Assets Held For Investment Purposes as of December 31, 2021; and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2021 and December 31, 2020.

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

Notes to Financial Statements

December 31, 2021 and December 31, 2020

Note 8: RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	Year Ended	
	December 31, 2021	December 31, 2020
Net assets available for benefits per the financial statements	\$ 14,378,114	\$ 13,779,885
Employer contribution receivable	<u>(1,428)</u>	<u>(4,388)</u>
Net assets available for benefits per Form 5500	<u>\$ 14,376,686</u>	<u>\$ 13,775,497</u>
Change in net assets available for benefits per the financial statements	\$ 598,229	\$ 2,432,128
Contribution receivable - beginning of year	4,388	3,818
Contribution receivable - end of year	<u>(1,428)</u>	<u>(4,388)</u>
Change in net assets per Form 5500	<u>\$ 601,189</u>	<u>\$ 2,431,558</u>

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

SUPPLEMENTAL INFORMATION

Year Ended December 31, 2021

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

EIN 87-0114580 PLAN 002

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AT DECEMBER 31, 2021:

Schedule H, line 4i:

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
		<u>Mutual Funds/ETFs</u>		
	Allspring	Special Small Cap Value Fund	**	\$ 118,737
	MSCI	iShares Trust USA Minimum	**	1,299
	ClearBridge	ClearBridge Small Cap Fund	**	82,825
	Columbia	Columbia Dividend Income Fund	**	189,152
	Direxion	Direxion Daily Real Estate Bull 3X	**	320,884
*	Fidelity Investments	Fidelity 500 Index Fund	**	415,138
*	Fidelity Investments	Fidelity Contrafund	**	1,682,462
*	Fidelity Investments	Fidelity Extended Market Fund	**	258,595
*	Fidelity Investments	Fidelity Government Income Fund	**	65,659
*	Fidelity Investments	Fidelity International Capital Appreciation Fund	**	292,307
*	Fidelity Investments	Fidelity International Index Fund	**	200,337
*	Fidelity Investments	Fidelity Small Cap Growth Fund	**	380,805
*	Fidelity Investments	Fidelity U.S. Bond Index Fund	**	104,914
	Hartford	Hartford Schroders Emerging Markets Equity Fund	**	231,860
	MFS	MFS Value Fund	**	7,168
	Oakmark	Oakmark Equity and Income Fund	**	244,754
	PIMCO	PIMCO Total Return Fund	**	257,610
	Summit Global Investments	SGI Prudent Growth Fund I	**	22,346
	Touchstone	Touchstone Large Cap Focused Fund	**	500,677
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	**	699,547
	T. Rowe Price	T. Rowe Price Retirement Balanced Fund	**	64,846
	T. Rowe Price	T. Rowe Price Retirement 2020 Fund	**	243,791
	T. Rowe Price	T. Rowe Price Retirement 2025 Fund	**	1,075,119
	T. Rowe Price	T. Rowe Price Retirement 2030 Fund	**	371,243
	T. Rowe Price	T. Rowe Price Retirement 2035 Fund	**	1,562,410
	T. Rowe Price	T. Rowe Price Retirement 2040 Fund	**	588,179
	T. Rowe Price	T. Rowe Price Retirement 2045 Fund	**	1,955,888
	T. Rowe Price	T. Rowe Price Retirement 2050 Fund	**	148,062
	T. Rowe Price	T. Rowe Price Retirement 2055 Fund	**	180,464
	T. Rowe Price	T. Rowe Price Retirement 2060 Fund	**	78,097
	Vanguard	Vanguard Small-Cap Index Fund	**	55,988
	Vanguard	Vanguard Index FDS	**	843,277
	Victory	Victory Sycamore Established Value Fund	**	561,601
		Total Mutual Funds/ETFs		13,806,041

Bear River Mutual Insurance Company Profit Sharing Plan 401(k)

EIN 87-0114580 PLAN 002

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AT DECEMBER 31, 2021: (continued)

Schedule H, line 4i:

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
		<u>Common Stocks</u>		
	One World Pharma	One World Pharma, Inc.	**	\$ 25
		<u>Money Market Fund</u>		
*	Fidelity Investments	Fidelity Government Money Market Fund	**	202,740
		<u>Cash Equivalents</u>		
*	Fidelity	Cash Reserves	**	54,451
*	Notes receivable from participants	4.5% rate of interest		313,429
				<u>\$ 14,376,686</u>
*	Party-in-interest, but not prohibited transactions.			
**	Investment is participant directed, therefore historical cost is not required.			

