# 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**

## Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**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.)
- [X] 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:
- [X] 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
BENJAMIN ROSE INSTITUTE DEFINED CONTRIBUTION RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 004

**1c** Effective date of plan 01/01/1991

**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)
BENJAMIN ROSE INSTITUTE ON AGING

11890 FAIRHILL ROAD
CLEVELAND, OH 44120-1053

**2b** Employer Identification Number (EIN) 34-0714482

**2c** Plan Sponsor's telephone number 216-621-7201

**2d** Business code (see instructions) 813000

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/10/2022 | JANICE BRENNAN |
| | **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 |

**3a** Plan administrator's name and address [X] 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** | 163 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 163 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 97 |
| **b** Retired or separated participants receiving benefits | **6b** | 32 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 129 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | |
| **f** Total. Add lines **6d** and **6e** | **6f** | 129 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 129 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 4 |
| **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:

2C

**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)** [X] 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)** [X] 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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2021**<br>**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
BENJAMIN ROSE INSTITUTE DEFINED CONTRIBUTION RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
BENJAMIN ROSE INSTITUTE ON AGING

**D** Employer Identification Number (EIN)
34-0714482

## Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

SEI INVESTMENT MANAGEMENT CORP
1 FREEDOM VALLEY DRIVE
OAKS, PA 19456-9989

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SUNGARD INSTITUTIONAL BROKERAGE INC
377 EAST BUTTERFIELD ROAD
SUITE 800
LOMBARD, IL 60148

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MATRIX TRUST COMPANY
717 17TH STREET STE. 1300
DENVER, CO 80202

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEWPORT GROUP, INC
1350 TREAT BLVD, STE 300
WALNUT CREEK, CA 94597

**(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)

HUNTINGTON BANK

106 S. MAIN ST.
AKRON, OH 44308

| (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? |
|---|---|---|---|---|---|---|
| 21 | | 14959 | Yes [ ] No [X] | Yes [ ] No [X] | | Yes [ ] No [X] |

**(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 |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

| **(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)**<br>(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**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
BENJAMIN ROSE INSTITUTE DEFINED CONTRIBUTION RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
BENJAMIN ROSE INSTITUTE ON AGING

**D** Employer Identification Number (EIN)
34-0714482

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 290827 | 285781 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 9514 | 7682 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 4689511 | 5141279 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | **(a)** Beginning of Year | **(b)** End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 4989852 | 5434742 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | 3075 | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 3075 | |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 4986777 | 5434742 |

## 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) | 285781 | |
| | **(B)** Participants | 2a(1)(B) | | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 285781 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 153294 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 153294 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | 443847 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 443847 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 882922 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 419389 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | | |
| **(3)** Other | 2e(3) | | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 419389 |
| **f** Corrective distributions (see instructions) | 2f | | |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** Interest expense | 2h | | |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | | |
| **(2)** Contract administrator fees | 2i(2) | | |
| **(3)** Investment advisory and management fees | 2i(3) | | |
| **(4)** Other | 2i(4) | 15568 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 15568 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 434957 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 447965 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [X] 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)** [X] 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: HW&CO. **(2)** EIN: 34-1663157

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **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.) | 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? | **4e** | X | | 1000000 |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** | Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**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
BENJAMIN ROSE INSTITUTE DEFINED CONTRIBUTION RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
BENJAMIN ROSE INSTITUTE ON AGING

**D** Employer Identification Number (EIN)
34-0714482

## 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): _____ _____

**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** | 28

## 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** | 285781 |
| | **b** Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** | 285781 |
| | **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**

## 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** | 0 |

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**20** **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

# The Benjamin Rose Institute Defined Contribution Retirement Plan

YEARS ENDED DECEMBER 31, 2021 AND 2020

HW&Co.®
CPAs & Advisors

# THE BENJAMIN ROSE INSTITUTE DEFINED CONTRIBUTION RETIREMENT PLAN

YEARS ENDED DECEMBER 31, 2021 AND 2020

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# Independent Auditor's Report

Board of Trustees
The Benjamin Rose Institute Defined
Contribution Retirement Plan
Cleveland, Ohio

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

We have performed an audit of the financial statements of The Benjamin Rose Institute Defined Contribution Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

**Opinion on the 2021 Financial Statements**

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

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

**Basis for Opinion on the 2021 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of The Benjamin Rose Institute Defined Contribution Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the 2021 Financial Statements**

Management is responsible for the preparation and fair presentation of the 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 The Benjamin Rose Institute Defined Contribution Retirement Plan'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 2021 Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Benjamin Rose Institute Defined Contribution Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Benjamin Rose Institute Defined Contribution Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 audit findings, and certain internal control-related matters that we identified during the audit.

**Other Matter – 2021 Supplemental Schedule Required by ERISA**

The supplemental schedule on pages 13 to 14 as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

**Other Matter – Auditor's Report on the 2020 Financial Statements**

We were engaged to audit the 2020 financial statements of The Benjamin Rose Institute Defined Contribution Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated August 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Cleveland, Ohio
September 9, 2022

# THE BENJAMIN ROSE INSTITUTE DEFINED CONTRIBUTION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

| | 2021 | 2020 |
|---|---|---|
| **Assets:** | | |
| Investments, at fair value | $ 5,141,279 | $ 4,689,511 |
| Accrued interest and dividends | 7,682 | 9,514 |
| Contributions receivable, employer | 285,781 | 290,827 |
| **Total assets** | 5,434,742 | 4,989,852 |
| **Liability; accrued administrative expenses** | | 3,075 |
| **Net assets available for benefits** | **$ 5,434,742** | **$ 4,986,777** |

See notes to financial statements.

# THE BENJAMIN ROSE INSTITUTE DEFINED CONTRIBUTION RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

| | 2021 | 2020 |
|---|---|---|
| **Changes to net assets attributed to:** | | |
| Investment income: | | |
| Net change in fair value of investments | $ 443,847 | $ 563,464 |
| Interest and dividends | 153,293 | 113,688 |
| | 597,140 | 677,152 |
| Contributions, employer | 285,781 | 290,827 |
| Total additions | 882,921 | 967,979 |
| **Deductions from net assets attributed to:** | | |
| Benefits paid to participants | 419,389 | 463,743 |
| Administrative expenses | 15,567 | 3,194 |
| Total deductions | 434,956 | 466,937 |
| **Net increase in net assets** | 447,965 | 501,042 |
| **Net assets available for benefits, beginning** | 4,986,777 | 4,485,735 |
| **Net assets available for benefits, ending** | **$ 5,434,742** | **$ 4,986,777** |

See notes to financial statements.

# THE BENJAMIN ROSE INSTITUTE DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2020

**1. Description of the Plan:**

**General:**

The following description of The Benjamin Rose Institute Defined Contribution Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions. The Plan is a defined contribution, money purchase plan which provides pension benefits to the employees of The Benjamin Rose Institute (the "Institute" and "Plan Sponsor") who meet the eligibility requirements of service, except if the position is specifically excluded by the plan document. Employees are eligible to become participants upon the attainment of one year of service and age twenty-one. The Plan is subject to and is in compliance with the funding requirements established by the Employee Retirement Income Security Act of 1974 (ERISA). The Institute's Board of Trustees is responsible for oversight of the Plan. The Board of Trustees determines the appropriateness of the Plan's investments and monitors investment performance.

There were law and operational changes impacting plans due to the passing of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). The Plan adopted the distribution provision of the CARES Act that allows participants to take a COVID-19 related distribution up to $100,000 from the Plan beginning on or after January 1, 2020 and before December 31, 2020. These optional provisions from the recent law changes adopted by the Plan will require written amendments by December 31, 2025 in accordance with applicable law and IRS guidance.

**Contributions:**

The Plan provides that the Institute will make an annual contribution to the Plan in an amount equal to 5% of the participant's eligible compensation. In order to receive an allocation of the contribution, the eligible employee must be employed on the last day of the year or attain age 65 (normal retirement age), become disabled or was deceased during the year. The Plan will accept rollover contributions and transfers from other tax-qualified plans on behalf of Plan participants. Employer contributions made to the Plan totaled $285,781 for 2021 and $290,827 for 2020.

**Participant accounts:**

Each participant's account is credited with an allocation of (a) the annual contributions (if eligible) and (b) daily Plan earnings. In order to perform daily valuations, Newport Trust Company (Newport), the trustee of the Plan, unitized the Plan's investments into a single investment. Unitization is a similar method of accounting used by mutual funds.

**Vesting:**

Participants are immediately vested in their rollover contributions from other tax-qualified plans. The employer contributions within participant accounts become 100% vested after three years of credited service

Forfeitures of nonvested accounts are retained in the Plan and used to reduce future employer contributions. Unallocated forfeitures amounted to $47,921 and $78 at December 31, 2021 and 2020, respectively.

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**1. Description of the Plan (continued):**

**Payment of benefits:**

A participant who terminates employment with the Institute becomes eligible to receive either a lump sum amount equal to the value of his or her account, or an annuity option.

Benefits are recorded when paid.

**2. Summary of significant accounting policies:**

**Basis of accounting:**

The financial statements of the Plan are prepared using the accrual method.

**Use of estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates and assumptions.

**Investment valuation and income recognition:**

The Plan's investments are recorded at fair value, which is determined by quoted market prices at December 31, 2021 and 2020, as provided by Newport, the trustee of the Plan. The Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

**3. Investments:**

The following table presents the fair value of investments at December 31, 2021 and 2020.

| | Fair Value | |
|---|---|---|
| | 2021 | 2020 |
| Investments at fair value: | | |
| Mutual funds | $ 2,265,329 | $ 2,001,568 |
| Common stock | 1,963,108 | 1,608,320 |
| Corporate bonds | 659,777 | 931,096 |
| Money market fund | 205,144 | 148,527 |
| Stable value collective trust fund | 47,921 | |
| Total investments | $ 5,141,279 | $ 4,689,511 |

All investments of the Plan are nonparticipant directed.

**4. Fair value:**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the methodology include:

- Quoted market 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 asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

**4. Fair value (continued):**

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies utilized at December 31, 2021 and 2020.

- *Money market fund* – Valued based on face value which estimates fair value (Level 2).
- *Common stock* – Valued at the closing price reported on the active market on which the individual securities traded (Level 1).
- *Corporate bonds* – Valued at quoted market prices for similar assets in active markets (Level 2).
- *Mutual funds* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price (Level 2).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Assets measured at fair value by level, within the fair value hierarchy, are comprised of the following at December 31, 2021 and 2020:

| | 2021 | | | 2020 | | |
|---|---|---|---|---|---|---|
| | Total | Level 1 | Level 2 | Total | Level 1 | Level 2 |
| Mutual funds | $2,265,329 | | $2,265,329 | $2,001,568 | | $2,001,568 |
| Common stock | 1,963,108 | $1,963,108 | | 1,608,320 | $1,608,320 | |
| Corporate bonds | 659,777 | | 659,777 | 931,096 | | 931,096 |
| Money market fund | 205,144 | | 205,144 | 148,527 | | 148,527 |
| Total assets in the fair value hierarchy | 5,093,358 | 1,963,108 | 3,130,250 | 4,689,511 | 1,608,320 | 3,081,191 |
| Investments measured at NAV | 47,921 | | | | | |
| Investments at fair value | $5,141,279 | $1,963,108 | $3,130,250 | $4,689,511 | $1,608,320 | $3,081,191 |

The plan did not hold any Level 3 assets during the year.

**4. Fair value (continued):**

**Investments measured using the NAV per share practical expedient:**

Investments measured at NAV are part of a stable value collective trust fund that is composed of a stable value fund that primarily invests in investment contracts and security-backed contracts issued by insurance companies and other financial institutions and common collective trust funds. The stable value collective trust fund is valued at the NAV of units of the collective trust fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. If the Plan initiates a full redemption of the stable value collective trust fund, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner, otherwise redemptions are allowable daily with no notice.

The following table presents the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021:

| Investment* | Fair Value 2021 | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|
| Stable Value Collective trust: | | | |
| Federated Hermes Capital Preservation | $ 47,921 | Daily | Daily |

* For the year presented, the Federated Hermes Capital Preservation Fund did not have unfunded commitments with any of its investments.

**5. Administrative and investment expenses:**

Certain administrative and investment expenses of the Plan are paid by the Plan Sponsor. Certain administrative functions are performed by employees of the Plan Sponsor. No such employee, nor the Plan Sponsor, receives compensation from the Plan.

Additionally, certain other investment expenses are included in the net change in fair value of investments.

**6. Party-in-interest transactions:**

The Plan incurred direct fees to Newport, the trustee of the Plan, for record keeping, trust and custodial services totaling $15,567 during 2021 and $3,075 during 2020, which are recorded as administrative expenses in the statements of changes in net assets available for benefits and, therefore, transactions qualify as party-in-interest. Certain fees related to the administration of the Plan were paid by the Plan Sponsor, which qualify as party-in-interest transactions.

**7. Certified investments:**

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments, and accrued interest and dividends held at December 31, 2021 and 2020, and net change in fair value of investments and interest and dividends for the years ended December 31, 2021 and 2020, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Newport Trust Company.

**8. Income tax status:**

The Internal Revenue Service has determined that the prototype plan under which The Benjamin Rose Institute Defined Contribution Retirement Plan is organized is designed in accordance with applicable sections of the Internal Revenue Code (the "Code"). The Plan is required to operate in conformity with the Code to maintain its qualification and the prototype plan received a favorable determination letter from the Internal Revenue Service dated February 28, 2017. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes the Plan is being operated in compliance with applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is exempt from taxation.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**9. Plan termination:**

The Plan Sponsor expects to continue the Plan but reserves the right at any time and within its sole discretion to reduce, suspend or discontinue contributions to the Plan or to terminate the Plan. In the event of termination, all affected participants will become 100% vested in their accounts.

**10. Risks and uncertainties:**

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

As a result of COVID-19 coronavirus, economic uncertainties have arisen which have resulted in significant volatility in the investment markets. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time. No adjustments have been made to these financial statements as a result of this uncertainty.

**11. Subsequent events:**

Effective January 1, 2022, the Plan was amended and restated as the Benjamin Rose Institute 401(k) Plan. Plan assets were transferred to OneAmerica Financial Partners, Inc. and merged with plan assets of a separate non-ERISA 403(b) Plan sponsored by the Plan Sponsor. The amended and restated Plan is fully participant-directed, allows employee deferrals, and has employer matching contributions equal to 100% of the first 2% of compensation deferred by participants, and a 3% safe harbor contribution with quarterly enrollment dates.

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through September 9, 2022, the date the Plan's financial statements were available to be issued.

# THE BENJAMIN ROSE INSTITUTE DEFINED CONTRIBUTION RETIREMENT PLAN

EIN : 34-0714482
PLAN NUMBER 004

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| * | **Newport Trust Company; Unitized Fund:** | | | | | |
| | Activision Blizzard, Inc. | Common stock | 300 | Shares | $ 15,996 | $ 19,959 |
| | Adobe Systems, Inc. | Common stock | 100 | Shares | 24,761 | 56,706 |
| | Advanced Micro Devices | Common stock | 675 | Shares | 33,907 | 97,133 |
| | Alphabet Inc | Common stock | 25 | Shares | 19,448 | 72,426 |
| | Amazon.com, Inc. | Common stock | 30 | Shares | 38,968 | 100,030 |
| | Apple, Inc. | Common stock | 750 | Shares | 25,746 | 133,178 |
| | Applied Materials, Inc. | Common stock | 125 | Shares | 14,546 | 19,670 |
| | Caterpillar, Inc. | Common stock | 150 | Shares | 33,933 | 31,011 |
| | Charter Communications, Inc. | Common stock | 40 | Shares | 24,177 | 26,079 |
| | Chewy, Inc. | Common stock | 600 | Shares | 31,187 | 35,382 |
| | Chipotle Mexican Grill | Common stock | 10 | Shares | 14,329 | 17,483 |
| | Coca Cola Co | Common stock | 825 | Shares | 44,822 | 48,848 |
| | Crown Castle Intl Corp | Common stock | 255 | Shares | 43,405 | 53,229 |
| | D.R. Horton, Inc. | Common stock | 500 | Shares | 34,494 | 54,225 |
| | Facebook, Inc. | Common stock | 300 | Shares | 66,704 | 100,905 |
| | Hilton Worldwide Holdings, Inc. | Common stock | 300 | Shares | 37,763 | 46,797 |
| | Home Depot, Inc. | Common stock | 50 | Shares | 1,827 | 20,751 |
| | Intuit, Inc. | Common stock | 100 | Shares | 10,484 | 64,322 |
| | Intuitive Surgical, Inc. | Common stock | 210 | Shares | 32,732 | 75,453 |
| | Mastercard, Inc. | Common stock | 125 | Shares | 36,668 | 44,915 |
| | Microsoft Corp | Common stock | 325 | Shares | 18,065 | 109,304 |
| | Netflix, Inc. | Common stock | 50 | Shares | 15,337 | 30,122 |
| | Nike, Inc. | Common stock | 300 | Shares | 18,330 | 50,001 |
| | Nvidia Corp | Common stock | 320 | Shares | 19,977 | 94,115 |
| | Paypal Holdings, Inc. | Common stock | 200 | Shares | 39,926 | 37,716 |
| | Salesforce.com, Inc. | Common stock | 140 | Shares | 21,263 | 35,578 |
| | Sherwin-Williams Co. | Common stock | 165 | Shares | 31,027 | 58,106 |
| | Shopify, Inc. | Common stock | 20 | Shares | 19,933 | 27,548 |
| | Snap, Inc. | Common stock | 1,015 | Shares | 22,401 | 47,735 |
| | Tesla, Inc. | Common stock | 55 | Shares | 10,677 | 58,123 |
| | Thermo Fisher Scientific, Inc. | Common stock | 190 | Shares | 25,041 | 126,776 |
| | Union Pacific Corp | Common stock | 175 | Shares | 25,692 | 44,088 |
| | United Parcel Service | Common stock | 200 | Shares | 31,872 | 42,868 |
| | Visa Inc. | Common stock | 220 | Shares | 15,129 | 47,676 |
| | Walt Disney Co | Common stock | 225 | Shares | 21,380 | 34,850 |
| | Federated Institutional High Yield Bond Fund-R6 | Mutual fund | 14,635 | Shares | 138,906 | 145,475 |
| | Federated Kaufman Small Cap Fund-R6 | Mutual fund | 1,801 | Shares | 100,000 | 107,746 |
| | Federated Total Return Bond Fund-R6 | Mutual fund | 22,456 | Shares | 241,852 | 250,387 |
| | Goldman Sachs Inflation Protected Securities Fund | Mutual fund | 4,593 | Shares | 51,000 | 53,827 |
| | Invesco Diversified Dividend Fund R6 | Mutual fund | 6,804 | Shares | 119,096 | 135,880 |
| | Invesco Powershares Preferred Portfolio ETF | Mutual fund | 3,200 | Shares | 48,532 | 48,000 |
| | Metropolitan West UNC BD-I | Mutual fund | 8,243 | Shares | 98,192 | 96,443 |
| | MFS Global Real Estate Fund-R6 | Mutual fund | 10,772 | Shares | 199,596 | 242,378 |
| | Morgan Stanely Intl Advantage CL I | Mutual fund | 12,173 | Shares | 315,000 | 368,837 |
| | PIMCO Long Duration Total Return Fund | Mutual fund | 14,311 | Shares | 151,321 | 146,550 |
| | Pioneer Fundamental Growth Fund | Mutual fund | 4,502 | Shares | 83,377 | 145,608 |
| | Touchstone Mid Cap Fund Instl | Mutual fund | 3,149 | Shares | 130,000 | 156,735 |
| | Vanguard Inflation Protected Securities Fund | Mutual fund | 3,205 | Shares | 90,000 | 91,137 |
| | Wasatch Emerging Markets Select | Mutual fund | 4,419 | Shares | 100,000 | 101,281 |
| | Western Asset Core Plus Bond Fund - Institutional | Mutual fund | 14,685 | Shares | 175,000 | 175,045 |

(continued)

**THE BENJAMIN ROSE INSTITUTE DEFINED CONTRIBUTION RETIREMENT PLAN**

EIN : 34-0714482
PLAN NUMBER 004

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2021

| (a) | (b) | (c) | | | (d) | (e) |
|---|---|---|---|---|---|---|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | | | Cost | Current Value |
| * | **Newport Trust Company; Unitized Fund (continued):** | | | | | |
| | Apple, Inc. | Corporate bond, 2.15% interest rate, maturity 02/09/2022 | 100,000 | Par value | 98,762 | 100,183 |
| | Emerson Electric | Corporate bond, 2.625% interest rate, maturity 02/15/2023 | 100,000 | Par value | 100,008 | 101,557 |
| | Merck & Co., Inc. | Corporate bond, 2.35% interest rate, maturity 02/10/2022 | 100,000 | Par value | 100,290 | 100,216 |
| | Microsoft Corp. | Corporate bond, 2.375% interest rate, maturity 05/01/2023 | 100,000 | Par value | 100,760 | 101,884 |
| | National Rural Utility Corp. | Corporate bond, 3.00% interest rate, maturity 09/15/2022 | 100,000 | Par value | 100,000 | 101,279 |
| | Public Storage | Corporate bond, 2.37% interest rate, maturity 09/15/2022 | 50,000 | Par value | 50,631 | 50,560 |
| | Toronto-Dominion Bank | Corporate bond, 3.50% interest rate, maturity 7/19/2023 | 100,000 | Par value | 100,035 | 104,098 |
| | Federated Government Obligations Fund - PRM | Money market fund | 207,798 | Shares | 205,144 | 205,144 |
| | Federated Hermes Capital Preservation | Stable value collective trust fund | 4,792 | Units | 47,921 | 47,921 |
| | | | | | **$ 3,867,370** | **$ 5,141,279** |

* Represents a party-in-interest to the Plan.

The above information has been certified by Newport Trust Company, the trustee, as complete and accurate.

# THE BENJAMIN ROSE INSTITUTE DEFINED CONTRIBUTION RETIREMENT PLAN

EIN : 34-0714482
PLAN NUMBER 004

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
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| | Advanced Micro Devices | Common stock | 675 | Shares | 33,907 | 97,133 |
| | Alphabet Inc | Common stock | 25 | Shares | 19,448 | 72,426 |
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| | Chipotle Mexican Grill | Common stock | 10 | Shares | 14,329 | 17,483 |
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| | Intuitive Surgical, Inc. | Common stock | 210 | Shares | 32,732 | 75,453 |
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| | Microsoft Corp | Common stock | 325 | Shares | 18,065 | 109,304 |
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| | Nike, Inc. | Common stock | 300 | Shares | 18,330 | 50,001 |
| | Nvidia Corp | Common stock | 320 | Shares | 19,977 | 94,115 |
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| | Snap, Inc. | Common stock | 1,015 | Shares | 22,401 | 47,735 |
| | Tesla, Inc. | Common stock | 55 | Shares | 10,677 | 58,123 |
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| | Walt Disney Co | Common stock | 225 | Shares | 21,380 | 34,850 |
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| | Federated Kaufman Small Cap Fund-R6 | Mutual fund | 1,801 | Shares | 100,000 | 107,746 |
| | Federated Total Return Bond Fund-R6 | Mutual fund | 22,456 | Shares | 241,852 | 250,387 |
| | Goldman Sachs Inflation Protected Securities Fund | Mutual fund | 4,593 | Shares | 51,000 | 53,827 |
| | Invesco Diversified Dividend Fund R6 | Mutual fund | 6,804 | Shares | 119,096 | 135,880 |
| | Invesco Powershares Preferred Portfolio ETF | Mutual fund | 3,200 | Shares | 48,532 | 48,000 |
| | Metropolitan West UNC BD-I | Mutual fund | 8,243 | Shares | 98,192 | 96,443 |
| | MFS Global Real Estate Fund-R6 | Mutual fund | 10,772 | Shares | 199,596 | 242,378 |
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| | Pioneer Fundamental Growth Fund | Mutual fund | 4,502 | Shares | 83,377 | 145,608 |
| | Touchstone Mid Cap Fund Instl | Mutual fund | 3,149 | Shares | 130,000 | 156,735 |
| | Vanguard Inflation Protected Securities Fund | Mutual fund | 3,205 | Shares | 90,000 | 91,137 |
| | Wasatch Emerging Markets Select | Mutual fund | 4,419 | Shares | 100,000 | 101,281 |
| | Western Asset Core Plus Bond Fund - Institutional | Mutual fund | 14,685 | Shares | 175,000 | 175,045 |

(continued)

**THE BENJAMIN ROSE INSTITUTE DEFINED CONTRIBUTION RETIREMENT PLAN**

EIN : 34-0714482
PLAN NUMBER 004

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2021

| (a) | (b) | (c) | | | (d) | (e) |
|---|---|---|---|---|---|---|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | | | Cost | Current Value |
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| | Emerson Electric | Corporate bond, 2.625% interest rate, maturity 02/15/2023 | 100,000 | Par value | 100,008 | 101,557 |
| | Merck & Co., Inc. | Corporate bond, 2.35% interest rate, maturity 02/10/2022 | 100,000 | Par value | 100,290 | 100,216 |
| | Microsoft Corp. | Corporate bond, 2.375% interest rate, maturity 05/01/2023 | 100,000 | Par value | 100,760 | 101,884 |
| | National Rural Utility Corp. | Corporate bond, 3.00% interest rate, maturity 09/15/2022 | 100,000 | Par value | 100,000 | 101,279 |
| | Public Storage | Corporate bond, 2.37% interest rate, maturity 09/15/2022 | 50,000 | Par value | 50,631 | 50,560 |
| | Toronto-Dominion Bank | Corporate bond, 3.50% interest rate, maturity 7/19/2023 | 100,000 | Par value | 100,035 | 104,098 |
| | Federated Government Obligations Fund - PRM | Money market fund | 207,798 | Shares | 205,144 | 205,144 |
| | Federated Hermes Capital Preservation | Stable value collective trust fund | 4,792 | Units | 47,921 | 47,921 |
| | | | | | **$ 3,867,370** | **$ 5,141,279** |

* Represents a party-in-interest to the Plan.

The above information has been certified by Newport Trust Company, the trustee, as complete and accurate.