

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>SPAULDING CLINICAL RESEARCH 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/2008</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/2008</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>04/01/2008</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>SPAULDING CLINICAL RESEARCH</u> <u>525 S. SILVERBROOK DRIVE</u> <u>WEST BEND, WI 53095</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>26-0647166</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>262-334-6020</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541700</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>26-0647166</u>	2c Plan Sponsor's telephone number <u>262-334-6020</u>	2d Business code (see instructions) <u>541700</u>	
2b Employer Identification Number (EIN) <u>26-0647166</u>					
2c Plan Sponsor's telephone number <u>262-334-6020</u>					
2d Business code (see instructions) <u>541700</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2022	RANDOL SPAULDING
	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		5 225	
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) 156	
a(2) Total number of active participants at the end of the plan year		6a(2) 141	
b Retired or separated participants receiving benefits.....		6b 0	
c Other retired or separated participants entitled to future benefits		6c 60	
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 201	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0	
f Total. Add lines 6d and 6e		6f 201	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 182	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 49	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7 	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2T 3D 2K 2S 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 SPAULDING CLINICAL RESEARCH 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SPAULDING CLINICAL RESEARCH	D Employer Identification Number (EIN) 26-0647166

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

(a) Name of insurance carrier
TRANSAMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	803287-000	182	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid 2924	(b) Total amount of fees paid 1195
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
NORTHWESTERN MUTUAL INVESTMENT SVCS 720 E. WISCONSIN AVE
MILWAUKEE, WI 53202

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2924			7

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

PPG RETIREMENT PLAN SERVICES 5525 GREEN BAY ROAD
STE 200
KENOSHA, WI 53144

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	1195	TPA FEES	5

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	34729
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	2267190

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ STABLE VALUE OPTION

b	Balance at the end of the previous year	7b	47027
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c	Additions: (1) Contributions deposited during the year	7c(1)	2964	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	333	
	(4) Transferred from separate account.....	7c(4)	18640	
	(5) Other (specify below)	7c(5)	41633	

▶ EBA CREDITS: 8,890.95 FORF CREDITS: 32,652.21

(6)Total additions	7c(6)	63570
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	110597
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e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	59852	
	(2) Administration charge made by carrier.....	7e(2)	212	
	(3) Transferred to separate account.....	7e(3)	4	
	(4) Other (specify below)	7e(4)	15800	

▶ FEES, FORF. AMOUNTS, FORF. WDS

(5) Total deductions	7e(5)	75868
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	34729
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 SPAULDING CLINICAL RESEARCH 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SPAULDING CLINICAL RESEARCH	D Employer Identification Number (EIN) 26-0647166	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA LIFE INSURANCE CO
39-0989781

(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)

NORTHWESTERN MUTUAL

39-2018056

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY-PLAN	6016	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PPG RETIREMENT PLAN SERVICES

5525 GREEN BAY ROAD, STE 200
KENOSHA, WI 53144

39-1915811

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 64	RECORDKEEPER	4770	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TRANSAMERICA LIFE INSURANCE COMPANY

39-0989781

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 52 62 64 67	RECORDKEEPER	3109	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>SPAULDING CLINICAL RESEARCH 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SPAULDING CLINICAL RESEARCH</u>	D Employer Identification Number (EIN) <u>26-0647166</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>METROPOLITAN WEST TOTAL RETURN BOND</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>39-0989781-775</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TA VANGUARD REAL ESTATE INDEX RET O</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>39-0989781-099</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DFA U.S. TARGETED VALUE PORTFOLIO R</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>39-0989781-527</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>339</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO LOW DURATION RET OPT</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>39-0989781-472</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1944</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DFA INTERNATIONAL SMALL COMPANY POR</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>39-0989781-724</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3003</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET S&P MID CAP INDEX RET</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>39-0989781-036</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3453</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TA VANGUARD SMALL-CAP INDEX RET OPT</u>				
b Name of sponsor of entity listed in (a): <u>TRANSAMERICA LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>39-0989781-107</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3679</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO DEVELOPING MARKETS RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-471	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3898
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY HERITAGE RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-626	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5545
a Name of MTIA, CCT, PSA, or 103-12 IE: PIONEER STRATEGIC INCOME RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-474	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7106
a Name of MTIA, CCT, PSA, or 103-12 IE: VIRTUS CEREDEx LARGE-CAP VALUE EQUI		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-477	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9747
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK HIGH YIELD BOND PORTFOLIO		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-757	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10010
a Name of MTIA, CCT, PSA, or 103-12 IE: JANUS HENDERSON TRITON RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-583	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10264
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY MID CAP VALUE RET		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-280	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21690
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE GROWTH STOCK RET OPT		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-606	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26763
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS NEW PERSPECTIVE RET		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-259	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33199
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS FUNDAMENTAL INVESTOR		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-236	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34677

a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL 2060 WITH BLA		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-612	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68949
a Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TOTAL STOCK MARKET INDE		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-114	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 116080
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL 2050 WITH BLA		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-113	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 173089
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL 2035 WITH BLA		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-050	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 176333
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL 2040 WITH BLA		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-112	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 233908
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL RETIREMENT WI		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-047	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 235180
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL 2025 WITH BLA		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-049	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 249076
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL 2030 WITH BLA		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-111	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 264436
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL 2045 WITH BLA		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-051	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 267636
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA LIFE GOAL 2055 WITH BLA		
b Name of sponsor of entity listed in (a): TRANSAMERICA LIFE INSURANCE COMPANY		
c EIN-PN 39-0989781-505	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 310240

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 SPAULDING CLINICAL RESEARCH 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SPAULDING CLINICAL RESEARCH	D Employer Identification Number (EIN) 26-0647166	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4565	0
(2) Participant contributions.....	1b(2)	16303	1247
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	3054
(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)	31872	39579
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2234421	2267190
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	47027	34729
(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	2334188 2345799
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2334188 2345799

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	115985
	(B) Participants	2a(1)(B)	460480
	(C) Others (including rollovers).....	2a(1)(C)	65656
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	642121
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1
	(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)	1658
	(F) Other	2b(1)(F)	333
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	1992
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		307617
(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		9422
d Total income. Add all income amounts in column (b) and enter total.....	2d		961152
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	926666	
(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)		926666
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)	22875	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		22875
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		949541
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		11611
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SVA CERTIFIED PUBLIC ACCOUNTANTS

(2) EIN: 39-1203191

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		170000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
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 SPAULDING CLINICAL RESEARCH 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SPAULDING CLINICAL RESEARCH	D Employer Identification Number (EIN) 26-0647166

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 39-0989781		
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.)
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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
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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
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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.
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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 _____

Spaulding Clinical Research 401(k) Plan

Financial Report

December 31, 2021

SPAULDING CLINICAL RESEARCH 401(K) PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Trustee
Spaulding Clinical Research 401(k) Plan
West Bend, WI

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 Spaulding Clinical Research 401(k) 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 Spaulding Clinical Research 401(k) Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note B 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 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.

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- the information in the 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 Spaulding Clinical Research 401(k) 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 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 Spaulding Clinical Research 401(k) 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 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, including omissions, 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 Spaulding Clinical Research 401(k) 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 Spaulding Clinical Research 401(k) 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 Matters

2021 Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Spaulding Clinical Research 401(k) 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 October 14, 2021, we indicated that (a) because of the significant 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 derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

SVA Certified Public Accountants, S.C.

Brookfield, Wisconsin

September 27, 2022

SPAULDING CLINICAL RESEARCH 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at fair value	\$ 2,273,298	\$ 2,234,421
Investments at contract value	31,675	47,027
Receivables:		
Notes receivable from participants	39,579	31,872
Participant contributions	1,247	16,303
Employer contributions	<u>0</u>	<u>4,565</u>
Total receivables	<u>40,826</u>	<u>52,740</u>
TOTAL ASSETS	2,345,799	2,334,188
LIABILITIES		
Excess contributions payable	<u>50</u>	<u>0</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 2,345,749</u></u>	<u><u>\$ 2,334,188</u></u>

The accompanying notes are an integral part of these financial statements.

SPAULDING CLINICAL RESEARCH 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2021

Additions:

Investment income:

Interest and dividends	\$ 333
Net appreciation in fair value of investments	<u>317,039</u>

Total investment income	317,372
-------------------------	---------

Interest on notes receivable from participants	1,658
--	-------

Contributions:

Participant	460,485
Employer	115,961
Rollover	<u>65,625</u>

Total contributions	<u>642,071</u>
---------------------	----------------

Total additions	961,101
-----------------	---------

Deductions:

Benefits paid to participants	926,665
Administrative expenses	<u>22,875</u>

Total deductions	<u>949,540</u>
------------------	----------------

Net increase	11,561
--------------	--------

Net assets available for benefits:

Beginning	<u>2,334,188</u>
-----------	------------------

Ending	<u><u>\$ 2,345,749</u></u>
--------	----------------------------

The accompanying notes are an integral part of these financial statements.

SPAULDING CLINICAL RESEARCH 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE A -- Description of the plan and significant accounting policies

The following description of the Spaulding Clinical Research 401(k) 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 employers, as described below, have adopted the PPG Retirement Plan Services LTD Volume Submitter Profit Sharing Plan with the most recent restatement effective January 1, 2016. The original effective date of the plan was April 1, 2008.

General

The plan is a defined contribution plan covering all eligible employees of Spaulding Clinical Research, LLC and Spaulding Properties, LLC (collectively referred to as the "employer" or "company") who have completed 250 hours of service in a 3-month period and are age 21 or older. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Trustee oversees governance of the plan. The plan's Investment Committee determines the appropriateness of the plan's investment offerings, monitors investment performance and reports to the Trustee.

The plan's federal identification number is 26-0647166 and the plan's number is 001.

Contributions

Each year, participants may contribute up to 95% of pretax (regular) or post tax (Roth) annual compensation, as defined in the plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the plan. The plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the plan unless they affirmatively elect not to participate in the plan. Automatically enrolled participants have their deferral rate set at 1% of eligible compensation. Unless elected otherwise, this deferral rate is increased by 1% annually until it reaches a maximum contribution of 6%. Their contributions are invested in a designated fund until changed by the participant. The company may make a discretionary matching contribution at a rate of \$0.40 per employee dollar contributed up to 6% as a discretionary matching contribution. The company also has the right to make additional contributions to be allocated to participants pro rata based on compensation. No additional discretionary contributions were made in 2021. Annual contributions from all sources are subject to certain limitations defined by the Internal Revenue Service (IRS).

Participant accounts and "rollovers"

Each participant's account is credited with the participant's contribution and allocations of (a) the employers' matching and discretionary contribution, (b) plan earnings and (c) charged with an allocation of administrative expenses. Allocations of plan earnings are based on participant account balances, as defined, and allocation of company contributions are based on participant compensation, as provided in the plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The plan permits the transfer of funds from other qualified plans to a separate participant's rollover account.

SPAULDING CLINICAL RESEARCH 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE A -- Description of the plan and significant accounting policies (Continued)

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the company's contribution portion of their accounts is based on continuous service. A participant vests over a six-year period at an annual rate of 20% starting in year two. Participants who leave the plan due to death or disability, as defined by the plan, are considered 100% vested in all amounts.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at a fixed rate that is determined as 1% over the Prime Rate (3.25% at December 31, 2021) set by the Wall Street Journal on the first business day of the month the loan is originated. Principal and interest is paid ratably through payroll deductions.

Benefits

On termination of service due to death, disability or retirement (age 65), or termination of service due to other reasons, a participant with an account valued at less than \$1,000 shall receive a lump-sum distribution. Accounts greater than \$1,000 and less than \$5,000 shall receive a lump-sum distribution or the participant may elect to rollover the distribution to an individual retirement account or another qualified plan. For accounts exceeding \$5,000, the participant may elect a lump-sum distribution, request a partial withdrawal or may elect to defer such distribution to any valuation date subsequent to their termination, or the participant may elect to rollover the distribution to another qualified plan. The plan permits in-service distributions at age 59 1/2. The plan permits hardship distributions if certain criteria are met.

Forfeited accounts

At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$24,092 and \$878, respectively. These accounts can be used to restore forfeitures, reduce company contributions (or reallocate as company contributions) or to pay plan expenses. In 2021, employer contributions and plan expenses were reduced by \$9,405 and \$148, respectively from forfeited nonvested accounts.

A summary of significant accounting policies follows:

Basis of accounting

The financial statements of the plan are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) under the accrual method of accounting.

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

SPAULDING CLINICAL RESEARCH 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE A -- Description of the plan and significant accounting policies (Continued)

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

The plan's investments (except for fully benefit-responsive investment contracts which are reported at contract value) are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan's Investment Committee determines the plan's valuation policies utilizing information provided by the investment advisers and custodian. See Note C 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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

The plan sponsor and employer pays some of the administrative expenses of the plan which are excluded from these financial statements. The major administrative expenses are record keeping and investment fees.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2021 and 2020, no allowance for credit losses has been recorded.

Excess contributions payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding decrease in contributions. The plan distributed the 2021 excess contributions to the applicable participants prior to March 15, 2022.

NOTE B -- Information certified by the asset custodian

Certain information related to investments, cash, and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments, and notes receivable from participants held at December 31, 2021 and 2020, and interest and dividends, net appreciation, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Transamerica Life Insurance Company (Transamerica), the asset custodian of the plan.

SPAULDING CLINICAL RESEARCH 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE C -- Fair value measurements

The plan's investments (except for fully benefit-responsive investment contracts, which are reported at contract value) are reported at fair value in the accompanying Statements of Net Assets Available for Benefits.

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

- Pooled separate accounts. The pooled separate accounts are invested in investments such as stocks, mutual funds, short-term investments, bonds, etc. Transamerica owns the underlying investments in these separate accounts. The underlying measurements for the separate key prices are for similar assets in active or non-active markets. While the underlying asset values are quoted prices, the net asset value of the separate account is not publicly quoted.

Gains and losses (realized and unrealized) included in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021, are reported in net appreciation in fair value of investments. Unrealized gains (losses) from the investment contract are not reported in the Statement of Changes in Net Assets Available for Benefits as the contract is recorded at contract value for presentation in the Statements of Net Assets Available for Benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the plan.

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts	\$2,270,244	n/a	Daily	Daily

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts	\$2,234,421	n/a	Daily	Daily

SPAULDING CLINICAL RESEARCH 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE D -- Investment contract with insurance company

The plan entered into a traditionally fully benefit-responsive investment contract with Transamerica. Transamerica maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is to the plan.

Because the investment contract meets the criteria to be considered fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contract. The investment contract is presented on the face of the Statements of Net Assets Available for Benefits at contract value. Contract value, as reported to the plan by Transamerica, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The contract value of the investment contract at December 31, 2021 and 2020 was \$31,675 and \$47,027, respectively.

The terms of the Transamerica investment contract require all transactions involving the investment to occur at contract value with no conditions, limits or restrictions. Since the stable value investment option is an obligation of Transamerica, the occurrence of an event that limits the ability of the investment to transact at contract value between Transamerica and a participant holding the investment is not probable.

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

NOTE E -- Party-in-interest transactions

Transamerica is the asset custodian of the plan and is, therefore, designated as a fiduciary and party-in-interest. The plan regularly invests in investments, for which Transamerica is the issuing party. These party-in-interest transactions occur in the course of ordinary business and are exempt transactions.

Fees were also paid by the plan for administrative services rendered by PPG Retirement Plan Services and to Northwestern Mutual for investment advisory services. These fees also qualify as party-in-interest transactions.

SPAULDING CLINICAL RESEARCH 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE F -- Tax status

The PPG Retirement Plan Services LTD Volume Submitter Profit Sharing Plan that the plan has adopted effective January 1, 2016, obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the prototype plan, as then designed, was acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. The plan has been amended since the date of the opinion letter. However, the plan administrator and the plan's tax counsel believe that the plan is designed and is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the plan was qualified, and the related trust was tax-exempt as of the financial statement date.

NOTE G -- Plan termination

Although it has not expressed any intent to do so, the company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their employer contributions.

NOTE H -- Concentration of market risks

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 participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

NOTE I -- Excess contributions payable

The plan failed the ADP test for the year ended December 31, 2021. Excess contributions amounting to \$50 at December 31, 2021 are recorded as a liability in the related accompanying Statements of Net Assets Available for Benefits and as a decrease in contributions in the Statement of Changes in Net Assets Available for Benefits for each year. The plan has reimbursed these excess contributions to its participants in 2022. For purposes of the Form 5500, these excess contributions are not recorded until the year paid.

SPAULDING CLINICAL RESEARCH 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE J -- Reconciliation of financial statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 2,345,749	\$ 2,334,188
Excess contributions payable	<u>50</u>	<u>0</u>
Net assets available for benefits per the Form 5500	<u>\$ 7,345,799</u>	<u>\$ 2,334,188</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the year ended December 31, 2021 to Form 5500:

Change in net assets available for benefits per the financial statements	\$ 11,561
Excess contributions payable - 2021	<u>50</u>
Net loss per the Form 5500	<u>\$ 11,611</u>

NOTE K -- Subsequent event

Effective January 1, 2022 the plan executed an adoption agreement to restate and amend the plan. The amendments included expanding hardship provisions to include the birth or adoption of a child, with the remaining amendments being administrative in nature, and to bring the plan in compliance with laws and regulations.

These financial statements have not been updated for subsequent events occurring after September 27, 2022, which is the date these financial statements were available to be issued. The plan has no responsibility to update these financial statements for events and circumstances occurring after this date.

SUPPLEMENTAL SCHEDULE

SPAULDING CLINICAL RESEARCH 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 26-0647166 Plan Number 001
December 31, 2021

(a)	(b) Identity of issue (c) Description of investment	(d) Cost	(e) Current value
	Interest bearing cash	N/A	\$ 3,054
	Funds held in Transamerica Life Insurance Company general account:		
*	Transamerica Stable Value Core Option	N/A	31,675
	Pooled separate accounts:		
	American Century Heritage	N/A	5,545
	American Century Mid Cap Value Ret Opt	N/A	21,690
	American Funds Fundamental Investors Ret Opt	N/A	34,677
	American Funds New Perspective Ret Opt	N/A	33,199
	BlackRock High Yield Bond	N/A	10,010
	DFA U.S. Targeted Value Portfolio Ret Opt	N/A	339
	DFA International Small Company Portfolio Ret Opt	N/A	3,003
	Janus Henderson Triton Ret Opt	N/A	10,264
	Invesco Developing Markets Ret Opt	N/A	3,898
	PIMCO Low Duration Ret Opt	N/A	1,944
	Pioneer Strategic Income Ret Opt	N/A	7,106
	State Street S&P Mid Cap Index Ret Opt	N/A	3,453
	T. Rowe Price Growth Stock Ret Opt	N/A	26,763
*	TA Lifegoal 2025 with BlackRock Ret Opt	N/A	249,076
*	TA Lifegoal 2030 with BlackRock Ret Opt	N/A	264,436
*	TA Lifegoal 2035 with BlackRock Ret Opt	N/A	176,333
*	TA Lifegoal 2040 with BlackRock Ret Opt	N/A	233,908
*	TA Lifegoal 2045 with BlackRock Ret Opt	N/A	267,636
*	TA Lifegoal 2050 with BlackRock Ret Opt	N/A	173,089
*	TA Lifegoal 2055 with BlackRock Ret Opt	N/A	310,240
*	TA Lifegoal 2060 with BlackRock Ret Opt	N/A	68,949
*	TA Lifegoal with BlackRock Ret Opt	N/A	235,180
	Vanguard Small-Cap Index Ret Opt	N/A	3,679
	Vanguard Total Stock Market Index Ret Opt	N/A	116,080
	Virtus Ceredex Large Cap Value Equity Ret Opt	N/A	9,747
	Total pooled separate accounts	N/A	2,270,244
*	Notes receivable from participants:		
	Interest rates at 4.25%-6.50%	- 0 -	39,579
	Total assets (held at end of year)		<u>\$ 2,344,552</u>

* Party-in-interest

N/A - Cost information not required to be provided as all investments are participant-directed.

September 27, 2022

Trustee
Spaulding Clinical Research 401(k) Plan
525 S Silverbrook Dr.
West Bend, WI 53095

Attn: Randol Spaulding

This letter includes a summary of our comments and suggestions with respect to financial, administrative, and other matters that came to our attention during the course of our audit engagement. These matters are offered as constructive suggestions for the consideration of management as part of the ongoing process of improving accounting controls and other financial practices and procedures. This letter also includes a brief summary of our responsibilities regarding considerations of fraud and internal control in the performance of our audit engagement. In addition, this letter summarizes certain matters required to be communicated to you under professional standards in your oversight responsibilities for the Plan's financial reporting process.

COMMENTS AND SUGGESTIONS

Monitoring of Service Providers

In the current accounting environment, it is important to ensure that adequate controls are in place in all aspects of the Plan's operations, especially outsourced activities since they make up such a significant part of the Plan's day-to-day operations. One of the Plan's key responsibilities is to monitor the performance of its services providers to ensure that adequate controls are in place at the service provider as well as the Plan. We recommend, as part of its monitoring of service providers, that management obtain the service auditor's report (commonly referred to as a SOC 1 report) for each service provider and review it in detail for any deficiencies or other problems noted.

As part of the management of the Plan's investments and participant account records, the Plan uses Transamerica Life Insurance Company (Transamerica) as an asset custodian and recordkeeper. In addition, the Plan also uses a third party payroll processing service organization, Paychex. We recommend that the Plan obtain these providers SOC 1 reports on an annual basis and appoint a staff member to be responsible for review of the reports. The assigned individual should ensure that any deficiencies or other issues noted in the SOC 1 reports are addressed and the appropriate mitigating controls are in place at the Plan to ensure that transactions are processed appropriately and accurately. Ensuring proper controls over the management of the Plan and payroll processing is critical to your fiduciary responsibility to the participants in the Plan.

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Colorado Springs, CO 80962

Phone: (719) 413-5551

Contact Us:

Email: info@SVAaccountants.com
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SOC 1 report exceptions and required user controls

As a part of the review of the SOC 1 reports of Transamerica, the third party administrator, and Paychex, the third party payroll processing service organization, we did not note any control exceptions that may have an effect on operations.

These reports also noted a number of required controls necessary at the user level by Plan management in order for the controls at the TPA to operate effectively. A listing of these controls may be found within the Transamerica and Paychex, SOC 1 reports.

Employee deferrals

Department of Labor Regulation 2510.3-102 requires the deposit of employee deferrals into the plan trust as soon as the contributions can reasonably be segregated from the employer's general assets, but no later than 15 business days following the month in which the deferrals were withheld from the employees. The 15 days is not a safe harbor, in other words, if the Department of Labor determines that funds can reasonably be segregated from your general assets within a certain number of days after a payroll run, they will require the deposits to be made into the trust by that time.

If deposits are not made within the required time, they must be reported as nonexempt transactions with parties-in-interest (prohibited transactions) in the financial statements in the form of a supplemental schedule and on the Form 5500. The Plan sponsor is also required to pay an excise tax.

We noticed during our audit that two of your 2021 deposits were made inconsistently with the timing of the remaining deposits during the year.. Should the Department of Labor audit your plan there is no guarantee that they would not consider these amounts to be delinquent. We recommend you monitor your procedures relating to depositing employee deferrals to assure that you remain in compliance with the requirement to deposit the money as soon as it can be reasonably segregated from your general assets and if amounts are remitted late, you contact your plan administrator and take the necessary corrective actions.

Parties-in-interest

The plan sponsor should maintain a list of parties-in-interest in order to identify transaction that the Plan has with these parties-in-interest and prevent prohibited transactions from occurring with these parties. A party-in-interest is defined as follows:

1. A fiduciary or his/her relative.
2. A person who provides services to the Plan or his/her relative.
3. An employer, or his/her relative, whose employees are covered by the Plan.
4. An employee organization whose members are covered by the Plan.
5. A direct or indirect owner with a 50% or greater ownership interest.

6. A corporation, partnership, trust or estate which anyone in numbers 1-5 above has a 50% or more ownership interest.
7. An employee, officer, director or 10% direct or indirect shareholder of a person in numbers 2-6 above.
8. A 10% or more direct or indirect partner or joint venturer of a person in numbers 2-6 above.

Fiduciary Duties

As required by the Employee Retirement Income Security Act (ERISA), the plan trustees have numerous fiduciary duties. These duties include the following:

1. To act for the exclusive benefit of participants and their beneficiaries.
2. To act prudently.
3. To diversify investments.
4. To monitor third parties who are hired by the Plan to assist in administering the Plan document.
5. To act in accordance with the plan document, as long as it is consistent with ERISA.

Fiduciary actions must be in the best interest of the Plan, its participants, and their beneficiaries, which includes taking actions to defray reasonable expenses of administering the Plan. For example, a fiduciary is prohibited from granting preferences to participants or beneficiaries.

The ultimate responsibility to act prudently rests with the fiduciary. As a result, fiduciaries must do more than simply attend Plan meetings and rely on the Plan's third party administrators and the Plan's accountant's annual audits. They have the duty to conduct their own independent investigation of the Plan's investments to determine whether investment decisions are furthering the purpose of the Plan and are in accordance with the Plan's written investment policy. In addition, the trustees should hold timely, periodic meetings with minutes which document the activities of the fiduciary.

The duty to diversify investments also rests with the fiduciary. The factors considered in determining the extent to which the Plan should diversify include the purpose of the Plan, the amount of Plan assets, financial and economic conditions, investment maturities and types of investments. It is the fiduciary's responsibility to ensure that investments are diversified to minimize the risk of large losses.

The duty to monitor third parties hired by the Plan would include regular meetings with these parties to review the activities of the third parties as well as a review of the agreements with the third parties to ensure they are carrying out the activities expected of the trustees.

Fiduciaries must act in accordance with the plan documents, as long as those documents are consistent with ERISA. Therefore, fiduciaries acting prudently and in good faith to interpret the plan document are fulfilling this duty.

REQUIRED COMMUNICATIONS

Professional standards require that we provide you with certain information related to our audit. These Required Communications are attached to this letter.

CONSIDERATION OF INTERNAL CONTROL AND FRAUD

Fraud Considerations

As described in our engagement letter, we planned and performed our audit to obtain reasonable assurance about whether the financial statements were free of material misstatements, whether from errors, fraudulent reporting, misappropriation of assets, or violations of laws or governmental regulations that are attributable to the Plan or to acts by management or employees acting on behalf of the Plan. An audit is not designed to provide absolute assurance, and because we do not perform a detailed testing of all transactions, there is a risk that material misstatements may exist and not be detected by us. An audit is also not designed to detect immaterial misstatements or violations of laws or regulations that do not have a direct and material effect on the financial statements.

Internal Control Considerations

As described in our engagement letter, our audit included obtaining an understanding of internal control sufficient to plan the audit and to determine the nature, timing and extent of audit procedures to be performed. An audit is not designed to provide assurance on internal control or identify deficiencies in internal control, that is, significant deficiencies in the design or operation of internal control. However, we would communicate to you internal control matters that are required to be communicated under professional standards. Our findings are presented in the Internal Control Communication attached to this letter.

CONCLUSION

This information is intended solely for the information and use of management, the Trustee, and others within the Plan, and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,



Todd Clemens, CPA, CGMA, CFE
Principal
262-923-5220 | clemenst@sva.com

Encl.

REQUIRED COMMUNICATIONS

We have audited the financial statements of Spaulding Clinical Research 401(k) 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] for the year ended December 31, 2021, and have issued our report thereon dated September 27, 2022. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Transamerica Life Insurance Company (Transamerica), the asset custodian, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CR 2520.103-5. 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 ERISA-required supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. 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 GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 2, 2022. Professional standards also require that we communicate to you the following information related to our audit.

SIGNIFICANT AUDIT MATTERS

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Spaulding Clinical Research 401(k) Plan are described in Note A to the financial statements. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was the valuation of the Plan investments at fair value. We evaluated the key factors and assumptions used to develop this estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was the disclosure of the estimate of fair value.

The financial statement disclosures are neutral, consistent, and clear.

Significant Unusual Transactions

There were no significant unusual transactions identified during the course of our audit.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of the Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

There were no misstatements detected as a result of audit procedures.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 27, 2022. A copy of this signed representation letter is attached.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

Our responsibility for the ERISA-required supplemental schedule accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether the information in the required supplemental schedules 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).

INTERNAL CONTROL COMMUNICATION

Except as discussed in the following paragraph, in planning and performing our audit of the financial statements of Spaulding Clinical Research 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as of and for the year ended December 31, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered Spaulding Clinical Research 401(k) Plan's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of issuing our report on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We were engaged to perform an ERISA Section 103(a)(3)(C) audit of those financial statements as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Transamerica Life Insurance Company (Transamerica) that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit also did not include a consideration of internal control relating to the investment information.

Our consideration of internal control was for the limited purpose described in the preceding paragraphs and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a certain deficiency in internal control that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the following deficiency in the Plan's internal control to be a material weakness:

Financial Statement Preparation and Reporting

The Plan does not have a process or control in place to prepare the annual financial statements and footnotes (collectively referred to as "financial statements") which is common for most plans. The Plan requests our firm to prepare the financial statements as part of our audit engagement. The Plan does not have a mitigating process or control in place that would detect and correct a misstatement in the SVA drafted financial statements. This is considered a deficiency in internal controls which rises to the level of a material weakness.

This communication is intended solely for the information and use of management, the Trustee, Investment Committee and others within the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.

SIGNED MANAGEMENT REPRESENTATION LETTER

SVA Certified Public Accountants, S.C.
P.O. Box 1910
Brookfield, WI 53008-1910

Dear Sir or Madam:

This representation letter is provided in connection with your audits of the financial statements and supplemental schedule of Spaulding Clinical Research 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits, as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the disclosures (collectively, the "financial statements"), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP) and whether the supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole. As permitted by Regulation 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), we have elected for you to not perform any auditing procedures with respect to information prepared and certified to by Transamerica Life Insurance Company, the asset custodian, in accordance with DOL Regulation 2520.103-5, except for comparing the information with the related information included in the financial statements and supplemental schedule. We understand that the form and content of the information in the financial statements and supplemental schedule, other than that derived from the information certified by Transamerica Life Insurance Company, has been audited by you in accordance with auditing standards generally accepted in the United States of America, and was subjected to tests of our accounting records and other procedures you considered necessary to enable you to express an opinion as to whether they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audits:

Financial Statements

1. We acknowledge our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements and for determining the following:
 - The circumstances permit an ERISA Section 103(a)(3)(C) audit.
 - A qualified institution has prepared and certified the investment information as described in 29 CFR 2520.103-8.

- The certification meets the 29 CFR 2520.103-5 requirements.
 - The certified investment information is appropriately measured, presented, and disclosed in accordance with U.S. GAAP.
2. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 2, 2022, including our responsibility for the preparation and fair presentation of the financial statements.
 3. The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedule referred to above are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
 4. We acknowledge our responsibility for 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.
 5. We acknowledge our responsibility 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.
 6. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
 7. Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable. The measurement process used in determining accounting estimates is appropriate and consistent.
 8. Related-party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with U.S. GAAP and ERISA Section 3(14) and regulations thereunder.
 9. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
 10. We have reviewed and approved the trial balance that was prepared from the information provided by the asset custodian that was used to prepare the financial statements.

11. There are no known actual or possible litigation, claims, and assessments that are required to be accounted for and disclosed in accordance with U.S. GAAP.
12. There are no other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, events reportable to the PBGC, or events that may jeopardize the tax status) that legal counsel have advised us of that must be disclosed.
13. Significant estimates and material concentrations have been properly disclosed in accordance with U.S. GAAP.
14. Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
15. Guarantees, whether written or oral, under which the Plan is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
16. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the date of the statement of net assets available for benefits and have been reduced to their estimated net realizable value.
17. Administrative expenses paid by the plan sponsor on behalf of the Plan will not be reimbursed by the Plan.
18. We will notify you in advance of our intent to include your report, in whole or in part, in any document other than Form 5500 filed with a regulatory agency or printed, in whole or in part, for any reason, and you will have the opportunity to review such matter before its filing or issuance.
19. We have obtained the service auditor's report from our service organizations Transamerica and Paychex. We have reviewed such reports, including the complementary user controls. We have implemented the relevant user controls, and they were in operation for the year ended December 31, 2021.

Information Provided

20. We have provided you with:
 - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters. Among other things, relevant information may include completeness and availability of all minutes of the meetings of all relevant boards and committees, or summaries of actions of recent meetings for which minutes

have not yet been prepared as well as communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

- A substantially complete draft of Form 5500.
 - Additional information that you have requested from us for the purpose of the audit.
 - Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - Current plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.
21. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
22. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
23. We have no knowledge of any fraud or suspected fraud that affects Spaulding Clinical Research 401(k) Plan and involves:
- Management
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the financial statements.
24. We have no knowledge of any allegations of fraud or suspected fraud affecting Spaulding Clinical Research 401(k) Plan's financial statements communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
25. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing financial statements.
26. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
27. We have disclosed to you the names of all of the Plan's related parties and parties in interest and all the related party and party-in-interest relationships and transactions, including any side agreements.

28. The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.
29. We have no—
- Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - Intentions to terminate the Plan.
30. Amendments to the plan instrument, if any, have been properly recorded or disclosed in the financial statements.
31. The Plan has complied with all aspects of debt and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
32. The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are as follows:
- Pooled separate accounts are invested in investments such as stocks, mutual funds, short-term investments, bonds, etc. Transamerica owns the underlying investments in these separate accounts. The underlying measurements for the separate key prices are for similar assets in active or non-active markets. While the underlying asset values are quoted prices, the net asset values of the separate account is not publicly quoted.

The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.

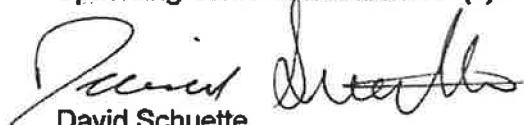
33. The PPG Retirement Plan Services LTD Volume Submitter Profit Sharing Plan, that the Plan has adopted effective January 1, 2016, obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the prototype plan, as then designed, was acceptable under Section 401 of the Internal Revenue Code for us by employers for the benefit of their employees. The Plan has been amended since the date of the opinion letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

34. The Plan (and the trust established under the Plan) is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan (and trust). The Plan sponsor has operated the Plan (and trust) in a manner that did not jeopardize this tax status. Required nondiscrimination testing related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.
35. The Plan has complied with the DOL's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.
36. The Plan has complied with the fidelity bonding requirements of ERISA.
37. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
38. We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
39. We believe the form and content of the supplemental schedules are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
40. In regard to the nonattest services performed by you, including summarization of financial information from our asset custodian's statements into a working trial balance and the preparation of financial statements in accordance with generally accepted accounting principles of the United States, we have:
 - Assumed all management responsibilities.
 - Designated an individual (within senior management) with suitable skill, knowledge, or experience to oversee the services.
 - Evaluated the adequacy and results of the services performed.
 - Accepted responsibility for the results of the services.
 - Ensured that the plan's data and records are complete and received sufficient information to oversee the services.

The above representations related to your audits are made to you as of 9/27, 2022,
the date of your audit report.

Sincerely,

Spaulding Clinical Research 401(k) Plan



David Schuette
Accounting Manager



Sarah Chaffin
HR Manager

SUPPLEMENTAL SCHEDULE

SPAULDING CLINICAL RESEARCH 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 26-0647166 Plan Number 001
December 31, 2021

(a)	(b) Identity of issue (c) Description of investment	(d) Cost	(e) Current value
	Interest bearing cash	N/A	\$ 3,054
*	Funds held in Transamerica Life Insurance Company general account: Transamerica Stable Value Core Option	N/A	31,675
	Pooled separate accounts:		
	American Century Heritage	N/A	5,545
	American Century Mid Cap Value Ret Opt	N/A	21,690
	American Funds Fundamental Investors Ret Opt	N/A	34,677
	American Funds New Perspective Ret Opt	N/A	33,199
	BlackRock High Yield Bond	N/A	10,010
	DFA U.S. Targeted Value Portfolio Ret Opt	N/A	339
	DFA International Small Company Portfolio Ret Opt	N/A	3,003
	Janus Henderson Triton Ret Opt	N/A	10,264
	Invesco Developing Markets Ret Opt	N/A	3,898
	PIMCO Low Duration Ret Opt	N/A	1,944
	Pioneer Strategic Income Ret Opt	N/A	7,106
	State Street S&P Mid Cap Index Ret Opt	N/A	3,453
	T. Rowe Price Growth Stock Ret Opt	N/A	26,763
*	TA Lifegoal 2025 with BlackRock Ret Opt	N/A	249,076
*	TA Lifegoal 2030 with BlackRock Ret Opt	N/A	264,436
*	TA Lifegoal 2035 with BlackRock Ret Opt	N/A	176,333
*	TA Lifegoal 2040 with BlackRock Ret Opt	N/A	233,908
*	TA Lifegoal 2045 with BlackRock Ret Opt	N/A	267,636
*	TA Lifegoal 2050 with BlackRock Ret Opt	N/A	173,089
*	TA Lifegoal 2055 with BlackRock Ret Opt	N/A	310,240
*	TA Lifegoal 2060 with BlackRock Ret Opt	N/A	68,949
*	TA Lifegoal with BlackRock Ret Opt	N/A	235,180
	Vanguard Small-Cap Index Ret Opt	N/A	3,679
	Vanguard Total Stock Market Index Ret Opt	N/A	116,080
	Virtus Ceredex Large Cap Value Equity Ret Opt	N/A	9,747
	Total pooled separate accounts	N/A	2,270,244
*	Notes receivable from participants: Interest rates at 4.25%-6.50%	- 0 -	39,579
	Total assets (held at end of year)		<u>\$ 2,344,552</u>

* Party-in-interest

N/A - Cost information not required to be provided as all investments are participant-directed.