Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [x] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [x] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
AMERICAN COUNCIL OF LIFE INSURERS SHARED TAX ADVANTAGE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1985

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)
AMERICAN COUNCIL OF LIFE INSURERS

101 CONSTITUTION AVENUE, NW
SUITE 700
WASHINGTON, DC 20001-2133

2b Employer Identification Number (EIN) 52-1044350

2c Plan Sponsor's telephone number 202-624-2000

2d Business code (see instructions) 813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	DONALD L WALKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	DONALD L WALKER
	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.

3a Plan administrator's name and address ☐ Same as Plan Sponsor

DONALD L WALKER

101 CONSTITUTION AVENUE, NW
WASHINGTON, DC 20001-2133

3b Administrator's EIN
52-1044350

3c Administrator's telephone number
202-624-2000

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**	249
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)**	114
a(2) Total number of active participants at the end of the plan year	**6a(2)**	113
b Retired or separated participants receiving benefits	**6b**	7
c Other retired or separated participants entitled to future benefits	**6c**	125
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	245
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	245
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	245
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T 2S

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)** ☒ 1 **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)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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).	**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	**B** Three-digit plan number (PN) ▶
AMERICAN COUNCIL OF LIFE INSURERS SHARED TAX ADVANTAGE RETIREMENT PLAN	003
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
AMERICAN COUNCIL OF LIFE INSURERS	52-1044350

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.

1 Coverage Information:

(a) Name of insurance carrier

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(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
22-1211670	68241	003890	245	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	**(b)** Total amount of fees paid
0	0

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

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

(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 **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(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	32037800
5	Current value of plan's interest under this contract in separate accounts at year end	5	1849597

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.	6d	

Specify nature of costs ▶

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 ▶

b	Balance at the end of the previous year		7b	29841133
c	Additions: (1) Contributions deposited during the year	7c(1)	542373	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	1219271	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)	2114570	
	▶ LOAN REPAYMENTS MISCELLANEOUS IN TRANSFERS IN			
	(6)Total additions		7c(6)	3876214
d	Total of balance and additions (add lines **7b** and **7c(6)**).		7d	33717347
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1360187	
	(2) Administration charge made by carrier	7e(2)	92	
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)	319268	
	▶ FORF. DR.,TRANSFERS OUT LOAN INITIATIONS MISC. OUT			
	(5) Total deductions		7e(5)	1679547
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		7f	32037800

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
AMERICAN COUNCIL OF LIFE INSURERS SHARED TAX ADVANTAGE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN COUNCIL OF LIFE INSURERS

D Employer Identification Number (EIN)
52-1044350

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

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

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

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)

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(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?
13 15 37 50 64	NONE	172049	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL INSURANCE COMPANY OF AME	15 60 64	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2021 TO 12/31/2021 PGIM GOVERNMENT INCOME Z

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL INSURANCE COMPANY OF AME	15 60 64	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2021 TO 12/31/2021 PGIM JENNISON GRO Z

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL INSURANCE COMPANY OF AME	15 60 64	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2021 TO 12/31/2021 PGIM JENNISON SML CO Z

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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
AMERICAN COUNCIL OF LIFE INSURERS SHARED TAX ADVANTAGE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AMERICAN COUNCIL OF LIFE INSURERS

D Employer Identification Number (EIN)
52-1044350

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT BALANCED

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-513	P	1805705

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT CONSER GRO

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-514	P	18656

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT INC & EQU

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-515	P	25236

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of 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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
AMERICAN COUNCIL OF LIFE INSURERS SHARED TAX ADVANTAGE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN COUNCIL OF LIFE INSURERS

D Employer Identification Number (EIN)
52-1044350

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	391171	380200
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1660882	1849597
(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)	71314704	79913911
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	29841133	32037800
(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	103207890	114181508
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	103207890	114181508

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1897220	
(B) Participants	2a(1)(B)	1764177	
(C) Others (including rollovers)	2a(1)(C)	43535	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3704932
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	18402	
(F) Other	2b(1)(F)	1219271	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1237673
(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)	816049	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		816049
(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)		188715
(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)		10235227
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		16182596
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5037078	
(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)		5037078
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	171900	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		171900
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5208978
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10973618
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: RSM US LLP **(2)** EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
AMERICAN COUNCIL OF LIFE INSURERS SHARED TAX ADVANTAGE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN COUNCIL OF LIFE INSURERS

D Employer Identification Number (EIN)
52-1044350

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 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): 22-1211670 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

Part IV ESOPs

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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_____

American Council of Life Insurers Shared Tax-Advantage Retirement Plan

Financial Report
December 31, 2021

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RSM

RSM US LLP

Independent Auditor's Report

Participants and the Retirement Plan Committee
American Council of Life Insurers Shared Tax-Advantage Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements
We have performed an audit of the financial statements of American Council of Life Insurers Shared Tax-Advantage Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

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

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying 2021 financial statements related to assets held by a qualified institution 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).

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

Responsibilities of Management for the 2021 Financial Statements
Management is responsible for the preparation and fair presentation of the 2021 financial statements in accordance with U.S. GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 2021 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 2021 financial statements.

In preparing the 2021 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date of the financial statements are issued or 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 2021 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the 2021 financial statements.

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters

2021 Supplemental Schedule Required by ERISA
The supplemental schedule of 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 2021 financial statements but is supplementary information required by the DOL'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 2021 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 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL'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 DOL'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 the Plan. As permitted by 29 CFR 2520.103-8 of the DOL'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 qualified institutions. In our report dated October 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Baltimore, Maryland
October 10, 2022

American Council of Life Insurers Shared Tax-Advantage Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020
Assets		
Investments at fair value	**$ 81,763,508**	$ 72,975,586
Investment at contract value	**32,037,800**	29,841,133
Total investments	**113,801,308**	102,816,719
Notes receivable from participants	**380,200**	391,171
Net assets available for benefits	**$ 114,181,508**	$ 103,207,890

See notes to financial statements.

American Council of Life Insurers Shared Tax-Advantage Retirement Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	2021	2020
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	**$ 2,035,320**	$ 1,895,458
Net appreciation in fair value of investments	**10,423,942**	12,750,881
	12,459,262	14,646,339
Interest income on notes receivable from participants	**18,402**	21,417
Contributions:		
Employer, net of forfeitures	**1,897,220**	1,868,458
Participant	**1,764,177**	1,671,228
Rollover	**43,535**	140,961
	3,704,932	3,680,647
Total additions	**16,182,596**	18,348,403
Deductions from net assets attributed to:		
Benefits paid to participants	**5,037,078**	6,970,821
Administrative expenses	**171,900**	134,386
Total deductions	**5,208,978**	7,105,207
Net increase in net assets available for benefits	**10,973,618**	11,243,196
Net assets available for benefits:		
Beginning of year	**103,207,890**	91,964,694
End of year	**$ 114,181,508**	$ 103,207,890

See notes to financial statements.

Note 1. Plan Description and Significant Accounting Policies

The following description of American Council of Life Insurers Shared Tax-Advantage Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan was established January 1, 1985, and is sponsored by American Council of Life Insurers (the Association). The Plan is a defined contribution plan, with profit sharing and 401(k) features, funded by elective contributions from participants and contributions from the Association. The Plan Administrator is responsible for oversight of the Plan. The Retirement Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan Administrator.

Plan description: The Plan is a defined contribution plan covering substantially all eligible employees of the Association. All employees who have attained age 21 and are included in an eligible class of employees, as defined by the Plan, are eligible to participate as of the first day of the calendar quarter on or after the date of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan amendments: During 2021, the Plan implemented certain provisions from the Setting Every Community Up for Retirement Enhance (SECURE) Act including Qualified Birth or Adoption Distributions (QBADs). The Plan limit for QBAD distributions is up to $5,000 per child or eligible adoptee.

The Plan also adopted hardship amendments to allow hardship distributions of elective deferral earnings. The Plan will no longer suspend contributions for six months on elective deferrals following a hardship distribution. Participants are no longer required to take all available nontaxable loans before applying for a hardship distribution.

Participant contributions: Each year, participants may elect to make salary reduction contributions from 1% to 100% of eligible compensation, as defined in the Plan's provisions, subject to certain restrictions under Section 401(k)(3) of the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. 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 6% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. For participants making pre-tax contributions, the deferral percentage is increased by 1% each year until it reaches 10%. Participants may elect to discontinue their participation in the automatic deferral rate increase at any time. Pre-tax and Roth participant contributions to the Plan are made through payroll deductions. The Plan accepts rollovers from other qualified defined benefit or defined contribution plans, subject to Plan provisions.

Employer contributions: The Association matches 100% of eligible employee contributions up to 6% of the employee's eligible compensation based on years of service and date of hire. In addition, the employer will contribute from 2.4% up to 7% of the employee's eligible compensation as a non-elective contribution to all employees based on years of service and date of hire. Contributions are subject to certain IRC limitations.

Employees hired on or after January 1, 2014:

Years of Service	
0-5 years of service	2.4% non-elective and up to a 5.6% employer matching contributions
5-10 years of service	4% non-elective and up to a 6% employer matching contributions
10+ years of service	7% non-elective and up to a 6% employer matching contributions

Note 1. Plan Description and Significant Accounting Policies (Continued)

Employees hired prior to January 1, 2014:

Years of Service

0-10 years of service	5% non-elective and up to a 6% employer matching contributions
10+ years of service	7% non-elective and up to a 6% employer matching contributions

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily.

Participant accounts: Each participant's account is credited with the participant's and the Association's contributions and allocations of Plan earnings/losses and charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Plan offers participant-directed investment options in mutual funds, guaranteed withdrawal accounts and a guaranteed interest account. Transfers of funds from the guaranteed interest account to a mutual fund must remain in the mutual fund for a minimum of 90 days before being eligible for transfer back to the guaranteed interest account.

Vesting: Participants are vested immediately in their voluntary contributions plus actual earnings thereon. Effective January 1, 2006, participants vest in the employer matching and non-elective contributions and related earnings thereon at a rate of 20% per year upon completion of one year of service, with full vesting occurring upon the completion of five years of service. However, if an active participant dies, becomes disabled or attains retirement age, the participant's account becomes 100% vested.

Notes receivable from participants: Each participant may borrow from their accounts a minimum of $1,000, up to a maximum equal to the lesser of 50% of their vested account balance or $50,000 (subject to reduction based on prior loans from the previous 12-month period). The term of the loan may not exceed five years, unless the proceeds are used for the purchase of a participant's primary residence. The loan is secured by the vested balance in the participant's account and bears interest equal to the prime rate quoted in *The Wall Street Journal* at the time of the loan plus 1%. Interest rates on outstanding loans range from 4.25% to 8.75% with the loans maturing through 2051. Principal and interest payments are made through semi-monthly payroll deductions. Participants may also make payments directly to the Plan.

Payment of benefits: On termination of service due to death, disability or retirement, the automatic form of distribution is a lump-sum amount equal to the value of the participant's entire vested interest in his or her account, a single-sum distribution of a portion of the participant's vested account balance or installment payments payable monthly, quarterly, semi-annually or annually over a period not longer than the participant's life expectancy. Participants, under certain conditions, may take a financial hardship withdrawal of all or part of their vested account. Such withdrawals may not exceed the amount required to meet the immediate financial needs created by the hardship. Additionally, under certain conditions, participants may make in-service withdrawals of all or part of their vested account contributed by the employer prior to December 31, 2013. Effective for contributions made on or after January 1, 2014, employer matching and non-elective contributions are no longer eligible for in-service withdrawals.

Forfeited accounts: At December 31, 2021 and 2020, there was $35,108 and $97,728, respectively, in forfeited non-vested accounts. These accounts are used to reduce future employer matching and non-matching contributions or offset Plan expenses. For the years ended December 31, 2021 and 2020, forfeitures of non-vested funds used to reduce employer contributions were $97,728 and $68,534, respectively.

Note 1. Plan Description and Significant Accounting Policies (Continued)

A summary of the Plan's significant accounting policies follows:

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

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by Prudential Trust Company and Prudential Insurance Company of America, the trustee and custodian, respectively. See Note 3 for a discussion of fair value measurements.

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 measurement for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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.

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 recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Excess contributions payable: Participant contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction in contributions.

Payment of benefits: Benefit payments to participants are recorded when paid.

Operating expenses: Plan expenses are paid by the Association and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's accounts and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2021) through October 10, 2022, the date the financial statements were available to be issued.

Note 2. Information Certified by Prudential Trust Company and Prudential Insurance Company of America

The following is a summary of the Plan's asset information as of December 31, 2021 and 2020, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified by the Prudential Trust Company (trustee), and Prudential Insurance Company of America (custodian). The Plan Administrator has obtained certifications that information provided to the Plan Administrator by the trustee and custodian related to the following assets is complete and accurate. Accordingly, 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 the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	December 31	
	2021	2020
Investments at fair value:		
Registered investment companies	$ 79,913,910	$ 71,314,704
Guaranteed withdrawal accounts	1,849,598	1,660,882
Total investments at fair value	$ 81,763,508	$ 72,975,586
Investment at contract value:		
Guaranteed interest account	$ 32,037,800	$ 29,841,133
Notes receivable from participants	$ 380,200	$ 391,171

The trustee and custodian also certified to the completeness and accuracy of $10,423,942 of net appreciation in fair value of investments, and $2,053,722 of interest, dividends, and interest income on notes receivable from participants related to the aforementioned plan assets for the year ended December 31, 2021.

The trustee and custodian also certified to the completeness and accuracy of $12,750,881 of net appreciation in fair value of investments, and $1,916,875 of interest, dividends, and interest income on notes receivable from participants related to the aforementioned plan assets for the year ended December 31, 2020.

Note 3. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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.

Registered investment companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Guaranteed withdrawal accounts: The Plan's investment in these accounts are represented by a unit of account and a per unit value whose value is the result of the accumulated values of underlying investments. This value, as provided by the insurance carrier, is used as a practical expedient to estimating fair value. The lifetime income guarantees are supported by the general account of Prudential Retirement Insurance and Annuity Company (PRIAC).

Note 3. Fair Value Measurements (Continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 79,913,910	$ -	$ -	$ 79,913,910
Investments measured at NAV (a)				1,849,598
Total assets at fair value				$ 81,763,508

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 71,314,704	$ -	$ -	$ 71,314,704
Investments measured at NAV (a)				1,660,882
Total assets at fair value				$ 72,975,586

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of the Plan's investment whose fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2021 and 2020:

	Fair Value Estimated Using NAV Per Share				
	Fair Value December 31				
Investment	2021	2020	Unfunded Commitment	Redemption Frequency*	Redemption Notice Period*
Guaranteed withdrawal accounts:					
Income Flex Lifetime Balanced Fund I	$ 1,805,706	$ 1,619,684	None	Immediate	None
Income Flex Lifetime Income & Equity Fund I	25,236	24,106	None	Immediate	None
Income Flex Lifetime Conservative Fund I	18,656	17,092	None	Immediate	None
	$ 1,849,598	$ 1,660,882			

* Transfers and distributions may be deferred for up to 30 days if there is negative cash flow into a fund and if PRIAC determines that liquidating investments would adversely affect remaining participants in the fund. Under severe adverse economic conditions, PRIAC may defer transfers and distributions for up to six months.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

Note 4. Guaranteed Interest Account

In 1979, the Plan entered into a fully benefit responsive guaranteed investment contract with Prudential Insurance Company of America (Prudential Insurance) that is reported at contract value. Prudential Insurance maintains the contributions in a general account. The account is credited with contributions, earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Prudential Insurance is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 4%. Such interest rates are reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value if held to maturity or at fair market value if prior to maturity.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contract is dependent on the third party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. As reported by Prudential Insurance, the fair value of the guaranteed interest account approximates contract value. The average yield and crediting interest rates based on actual earnings and based on interest rates credited to participants were approximately 4% for the years ended December 31, 2021 and 2020.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC

2. Premature termination of the contracts

3. Plan termination or merger

4. Changes to the Plan's prohibition on competing investment options

5. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines

2. A breach of material obligation under the contract

3. A material misrepresentation

4. A material amendment to the agreement without the consent of the issuer

Note 5. Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits. The Guaranteed Interest Account with Prudential Insurance represented approximately 28% and 29% of the Plan's net assets as of December 31, 2021 and 2020, respectively. As such, this investment is considered a concentration of credit risk.

Note 6. Related Party and Party-in-Interest Transactions

Prudential Trust Company is the trustee of the Plan, and Prudential Insurance is a custodian of the Plan; therefore, transactions with these entities qualify as party-in-interest transactions. Fees paid by the Plan to the custodian during the years ended December 31, 2021 and 2020, were $171,900 and $134,386, respectively.

Note 7. Plan Termination

Although it has not expressed intent to do so, the Association 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 would become 100% vested in their employer contributions.

Note 8. Reconciliation of Financial Statements to Form 5500

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

	2021	2020
Net assets available for benefits per the financial statements	$ 114,181,508	$ 103,207,890
Differences in:		
Investments—participant loans	380,200	391,171
Receivables—notes receivable from participants	(380,200)	(391,171)
Net assets per the Form 5500	$ 114,181,508	$ 103,207,890

Note 9. Tax Status

The Plan has received a determination letter from the IRS dated December 12, 2016, stating that the Plan is qualified under Section 401(k) of the IRC, and therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

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

American Council of Life Insurers Shared Tax-Advantage Retirement Plan

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

Employer Identification Number: 52-1044350
Plan Number: 003

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(d) Cost**	(e) Current Value
		Registered investment companies:		
*	PGIM	PGIM Jennison Growth		$ 15,092,449
	Fidelity	Fidelity 500 Index		13,118,654
	American Funds	American Funds 2025 Target Date		5,897,863
	American Funds	American Funds 2035 Target Date		5,574,975
	American Funds	American Funds 2020 Target Date		5,191,485
	American Funds	American Funds 2030 Target Date		3,715,012
	American Funds	American Funds Europacific Growth		3,426,524
	MFS	MFS Total Return		3,320,706
	Putnam	Putnam Large Cap Value		3,130,169
	Victory Capital Management	Victory Sycamore Established Value		3,129,543
	American Funds	American Funds 2040 Target Date		2,805,798
	Vanguard	Vanguard Small Cap Index		2,460,476
	Invesco	Invesco Global Fund		2,362,674
	Allspring	Allspring Discovery		2,200,869
	American Funds	American Funds 2045 Target Date		1,670,941
	Vanguard	Vanguard Mid Cap Index		1,520,754
*	PGIM	PGIM Total Return Bond		1,494,255
	American Funds	American Funds 2050 Target Date		1,444,081
*	PGIM	PGIM Gov't Income		731,700
	Invesco	Invesco Developing Markets		688,173
	American Funds	American Funds 2055 Target Date		578,381
	Loomis Sayles	Loomis Sayles Strategic		185,298
	American Funds	American Funds 2060 Target Date		128,107
	TIAA-CREF	TIAA-CREF Real Estate		45,023
				79,913,910
*	The Prudential Insurance Company of America	Insurance company general account:		
		Guaranteed interest account (4.00%)		32,037,800
		Pooled separate accounts (guaranteed withdrawal accounts):		
*	PRIAC	Income Flex Lifetime Balanced Fund I		1,805,706
*	PRIAC	Income Flex Lifetime Income & Equity Fund I		25,236
*	PRIAC	Income Flex Lifetime Conservative Fund I		18,656
				1,849,598
*	Participants	Participant loans:		
		4.25% - 8.75%; maturing 07/10/2022 - 12/21/2051		380,200
				$ 114,181,508

* Represents a party-in-interest.
** Not required for participant-directed investments.

The above information has been certified by Prudential Trust Company, the trustee of the Plan, and Prudential Insurance Company of America, the custodian of the Plan, to be complete and accurate.

American Council of Life Insurers Shared Tax-Advantage Retirement Plan

Financial Report
December 31, 2021

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RSM

RSM US LLP

Independent Auditor's Report

Participants and the Retirement Plan Committee
American Council of Life Insurers Shared Tax-Advantage Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements
We have performed an audit of the financial statements of American Council of Life Insurers Shared Tax-Advantage Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

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

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying 2021 financial statements related to assets held by a qualified institution 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).

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

Responsibilities of Management for the 2021 Financial Statements
Management is responsible for the preparation and fair presentation of the 2021 financial statements in accordance with U.S. GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 2021 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 2021 financial statements.

In preparing the 2021 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date of the financial statements are issued or 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 2021 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the 2021 financial statements.

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters

2021 Supplemental Schedule Required by ERISA
The supplemental schedule of 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 2021 financial statements but is supplementary information required by the DOL'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 2021 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 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL'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 DOL'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 the Plan. As permitted by 29 CFR 2520.103-8 of the DOL'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 qualified institutions. In our report dated October 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Baltimore, Maryland
October 10, 2022

American Council of Life Insurers Shared Tax-Advantage Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020
Assets		
Investments at fair value	**$ 81,763,508**	$ 72,975,586
Investment at contract value	**32,037,800**	29,841,133
Total investments	**113,801,308**	102,816,719
Notes receivable from participants	**380,200**	391,171
Net assets available for benefits	**$ 114,181,508**	$ 103,207,890

See notes to financial statements.

American Council of Life Insurers Shared Tax-Advantage Retirement Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	2021	2020
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	**$ 2,035,320**	$ 1,895,458
Net appreciation in fair value of investments	**10,423,942**	12,750,881
	12,459,262	14,646,339
Interest income on notes receivable from participants	**18,402**	21,417
Contributions:		
Employer, net of forfeitures	**1,897,220**	1,868,458
Participant	**1,764,177**	1,671,228
Rollover	**43,535**	140,961
	3,704,932	3,680,647
Total additions	**16,182,596**	18,348,403
Deductions from net assets attributed to:		
Benefits paid to participants	**5,037,078**	6,970,821
Administrative expenses	**171,900**	134,386
Total deductions	**5,208,978**	7,105,207
Net increase in net assets available for benefits	**10,973,618**	11,243,196
Net assets available for benefits:		
Beginning of year	**103,207,890**	91,964,694
End of year	**$ 114,181,508**	$ 103,207,890

See notes to financial statements.

Note 1. Plan Description and Significant Accounting Policies

The following description of American Council of Life Insurers Shared Tax-Advantage Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan was established January 1, 1985, and is sponsored by American Council of Life Insurers (the Association). The Plan is a defined contribution plan, with profit sharing and 401(k) features, funded by elective contributions from participants and contributions from the Association. The Plan Administrator is responsible for oversight of the Plan. The Retirement Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan Administrator.

Plan description: The Plan is a defined contribution plan covering substantially all eligible employees of the Association. All employees who have attained age 21 and are included in an eligible class of employees, as defined by the Plan, are eligible to participate as of the first day of the calendar quarter on or after the date of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan amendments: During 2021, the Plan implemented certain provisions from the Setting Every Community Up for Retirement Enhance (SECURE) Act including Qualified Birth or Adoption Distributions (QBADs). The Plan limit for QBAD distributions is up to $5,000 per child or eligible adoptee.

The Plan also adopted hardship amendments to allow hardship distributions of elective deferral earnings. The Plan will no longer suspend contributions for six months on elective deferrals following a hardship distribution. Participants are no longer required to take all available nontaxable loans before applying for a hardship distribution.

Participant contributions: Each year, participants may elect to make salary reduction contributions from 1% to 100% of eligible compensation, as defined in the Plan's provisions, subject to certain restrictions under Section 401(k)(3) of the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. 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 6% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. For participants making pre-tax contributions, the deferral percentage is increased by 1% each year until it reaches 10%. Participants may elect to discontinue their participation in the automatic deferral rate increase at any time. Pre-tax and Roth participant contributions to the Plan are made through payroll deductions. The Plan accepts rollovers from other qualified defined benefit or defined contribution plans, subject to Plan provisions.

Employer contributions: The Association matches 100% of eligible employee contributions up to 6% of the employee's eligible compensation based on years of service and date of hire. In addition, the employer will contribute from 2.4% up to 7% of the employee's eligible compensation as a non-elective contribution to all employees based on years of service and date of hire. Contributions are subject to certain IRC limitations.

Employees hired on or after January 1, 2014:

Years of Service	
0-5 years of service	2.4% non-elective and up to a 5.6% employer matching contributions
5-10 years of service	4% non-elective and up to a 6% employer matching contributions
10+ years of service	7% non-elective and up to a 6% employer matching contributions

Note 1. Plan Description and Significant Accounting Policies (Continued)

Employees hired prior to January 1, 2014:

Years of Service

0-10 years of service	5% non-elective and up to a 6% employer matching contributions
10+ years of service	7% non-elective and up to a 6% employer matching contributions

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily.

Participant accounts: Each participant's account is credited with the participant's and the Association's contributions and allocations of Plan earnings/losses and charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Plan offers participant-directed investment options in mutual funds, guaranteed withdrawal accounts and a guaranteed interest account. Transfers of funds from the guaranteed interest account to a mutual fund must remain in the mutual fund for a minimum of 90 days before being eligible for transfer back to the guaranteed interest account.

Vesting: Participants are vested immediately in their voluntary contributions plus actual earnings thereon. Effective January 1, 2006, participants vest in the employer matching and non-elective contributions and related earnings thereon at a rate of 20% per year upon completion of one year of service, with full vesting occurring upon the completion of five years of service. However, if an active participant dies, becomes disabled or attains retirement age, the participant's account becomes 100% vested.

Notes receivable from participants: Each participant may borrow from their accounts a minimum of $1,000, up to a maximum equal to the lesser of 50% of their vested account balance or $50,000 (subject to reduction based on prior loans from the previous 12-month period). The term of the loan may not exceed five years, unless the proceeds are used for the purchase of a participant's primary residence. The loan is secured by the vested balance in the participant's account and bears interest equal to the prime rate quoted in *The Wall Street Journal* at the time of the loan plus 1%. Interest rates on outstanding loans range from 4.25% to 8.75% with the loans maturing through 2051. Principal and interest payments are made through semi-monthly payroll deductions. Participants may also make payments directly to the Plan.

Payment of benefits: On termination of service due to death, disability or retirement, the automatic form of distribution is a lump-sum amount equal to the value of the participant's entire vested interest in his or her account, a single-sum distribution of a portion of the participant's vested account balance or installment payments payable monthly, quarterly, semi-annually or annually over a period not longer than the participant's life expectancy. Participants, under certain conditions, may take a financial hardship withdrawal of all or part of their vested account. Such withdrawals may not exceed the amount required to meet the immediate financial needs created by the hardship. Additionally, under certain conditions, participants may make in-service withdrawals of all or part of their vested account contributed by the employer prior to December 31, 2013. Effective for contributions made on or after January 1, 2014, employer matching and non-elective contributions are no longer eligible for in-service withdrawals.

Forfeited accounts: At December 31, 2021 and 2020, there was $35,108 and $97,728, respectively, in forfeited non-vested accounts. These accounts are used to reduce future employer matching and non-matching contributions or offset Plan expenses. For the years ended December 31, 2021 and 2020, forfeitures of non-vested funds used to reduce employer contributions were $97,728 and $68,534, respectively.

Note 1. Plan Description and Significant Accounting Policies (Continued)

A summary of the Plan's significant accounting policies follows:

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

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by Prudential Trust Company and Prudential Insurance Company of America, the trustee and custodian, respectively. See Note 3 for a discussion of fair value measurements.

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 measurement for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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.

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 recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Excess contributions payable: Participant contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction in contributions.

Payment of benefits: Benefit payments to participants are recorded when paid.

Operating expenses: Plan expenses are paid by the Association and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's accounts and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2021) through October 10, 2022, the date the financial statements were available to be issued.

Note 2. Information Certified by Prudential Trust Company and Prudential Insurance Company of America

The following is a summary of the Plan's asset information as of December 31, 2021 and 2020, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified by the Prudential Trust Company (trustee), and Prudential Insurance Company of America (custodian). The Plan Administrator has obtained certifications that information provided to the Plan Administrator by the trustee and custodian related to the following assets is complete and accurate. Accordingly, 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 the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	December 31	
	2021	2020
Investments at fair value:		
Registered investment companies	$ 79,913,910	$ 71,314,704
Guaranteed withdrawal accounts	1,849,598	1,660,882
Total investments at fair value	$ 81,763,508	$ 72,975,586
Investment at contract value:		
Guaranteed interest account	$ 32,037,800	$ 29,841,133
Notes receivable from participants	$ 380,200	$ 391,171

The trustee and custodian also certified to the completeness and accuracy of $10,423,942 of net appreciation in fair value of investments, and $2,053,722 of interest, dividends, and interest income on notes receivable from participants related to the aforementioned plan assets for the year ended December 31, 2021.

The trustee and custodian also certified to the completeness and accuracy of $12,750,881 of net appreciation in fair value of investments, and $1,916,875 of interest, dividends, and interest income on notes receivable from participants related to the aforementioned plan assets for the year ended December 31, 2020.

Note 3. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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.

Registered investment companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Guaranteed withdrawal accounts: The Plan's investment in these accounts are represented by a unit of account and a per unit value whose value is the result of the accumulated values of underlying investments. This value, as provided by the insurance carrier, is used as a practical expedient to estimating fair value. The lifetime income guarantees are supported by the general account of Prudential Retirement Insurance and Annuity Company (PRIAC).

Note 3. Fair Value Measurements (Continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 79,913,910	$ -	$ -	$ 79,913,910
Investments measured at NAV (a)				1,849,598
Total assets at fair value				$ 81,763,508

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 71,314,704	$ -	$ -	$ 71,314,704
Investments measured at NAV (a)				1,660,882
Total assets at fair value				$ 72,975,586

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of the Plan's investment whose fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2021 and 2020:

	Fair Value Estimated Using NAV Per Share				
	Fair Value December 31				
Investment	2021	2020	Unfunded Commitment	Redemption Frequency*	Redemption Notice Period*
Guaranteed withdrawal accounts:					
Income Flex Lifetime Balanced Fund I	$ 1,805,706	$ 1,619,684	None	Immediate	None
Income Flex Lifetime Income & Equity Fund I	25,236	24,106	None	Immediate	None
Income Flex Lifetime Conservative Fund I	18,656	17,092	None	Immediate	None
	$ 1,849,598	$ 1,660,882			

* Transfers and distributions may be deferred for up to 30 days if there is negative cash flow into a fund and if PRIAC determines that liquidating investments would adversely affect remaining participants in the fund. Under severe adverse economic conditions, PRIAC may defer transfers and distributions for up to six months.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

Note 4. Guaranteed Interest Account

In 1979, the Plan entered into a fully benefit responsive guaranteed investment contract with Prudential Insurance Company of America (Prudential Insurance) that is reported at contract value. Prudential Insurance maintains the contributions in a general account. The account is credited with contributions, earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Prudential Insurance is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 4%. Such interest rates are reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value if held to maturity or at fair market value if prior to maturity.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contract is dependent on the third party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. As reported by Prudential Insurance, the fair value of the guaranteed interest account approximates contract value. The average yield and crediting interest rates based on actual earnings and based on interest rates credited to participants were approximately 4% for the years ended December 31, 2021 and 2020.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC

2. Premature termination of the contracts

3. Plan termination or merger

4. Changes to the Plan's prohibition on competing investment options

5. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines

2. A breach of material obligation under the contract

3. A material misrepresentation

4. A material amendment to the agreement without the consent of the issuer

Note 5. Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits. The Guaranteed Interest Account with Prudential Insurance represented approximately 28% and 29% of the Plan's net assets as of December 31, 2021 and 2020, respectively. As such, this investment is considered a concentration of credit risk.

Note 6. Related Party and Party-in-Interest Transactions

Prudential Trust Company is the trustee of the Plan, and Prudential Insurance is a custodian of the Plan; therefore, transactions with these entities qualify as party-in-interest transactions. Fees paid by the Plan to the custodian during the years ended December 31, 2021 and 2020, were $171,900 and $134,386, respectively.

Note 7. Plan Termination

Although it has not expressed intent to do so, the Association 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 would become 100% vested in their employer contributions.

Note 8. Reconciliation of Financial Statements to Form 5500

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

	2021	2020
Net assets available for benefits per the financial statements	$ 114,181,508	$ 103,207,890
Differences in:		
Investments—participant loans	380,200	391,171
Receivables—notes receivable from participants	(380,200)	(391,171)
Net assets per the Form 5500	$ 114,181,508	$ 103,207,890

Note 9. Tax Status

The Plan has received a determination letter from the IRS dated December 12, 2016, stating that the Plan is qualified under Section 401(k) of the IRC, and therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

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

American Council of Life Insurers Shared Tax-Advantage Retirement Plan

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

Employer Identification Number: 52-1044350
Plan Number: 003

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(d) Cost**	(e) Current Value
		Registered investment companies:		
*	PGIM	PGIM Jennison Growth		$ 15,092,449
	Fidelity	Fidelity 500 Index		13,118,654
	American Funds	American Funds 2025 Target Date		5,897,863
	American Funds	American Funds 2035 Target Date		5,574,975
	American Funds	American Funds 2020 Target Date		5,191,485
	American Funds	American Funds 2030 Target Date		3,715,012
	American Funds	American Funds Europacific Growth		3,426,524
	MFS	MFS Total Return		3,320,706
	Putnam	Putnam Large Cap Value		3,130,169
	Victory Capital Management	Victory Sycamore Established Value		3,129,543
	American Funds	American Funds 2040 Target Date		2,805,798
	Vanguard	Vanguard Small Cap Index		2,460,476
	Invesco	Invesco Global Fund		2,362,674
	Allspring	Allspring Discovery		2,200,869
	American Funds	American Funds 2045 Target Date		1,670,941
	Vanguard	Vanguard Mid Cap Index		1,520,754
*	PGIM	PGIM Total Return Bond		1,494,255
	American Funds	American Funds 2050 Target Date		1,444,081
*	PGIM	PGIM Gov't Income		731,700
	Invesco	Invesco Developing Markets		688,173
	American Funds	American Funds 2055 Target Date		578,381
	Loomis Sayles	Loomis Sayles Strategic		185,298
	American Funds	American Funds 2060 Target Date		128,107
	TIAA-CREF	TIAA-CREF Real Estate		45,023
				79,913,910
*	The Prudential Insurance Company of America	Insurance company general account:		
		Guaranteed interest account (4.00%)		32,037,800
		Pooled separate accounts (guaranteed withdrawal accounts):		
*	PRIAC	Income Flex Lifetime Balanced Fund I		1,805,706
*	PRIAC	Income Flex Lifetime Income & Equity Fund I		25,236
*	PRIAC	Income Flex Lifetime Conservative Fund I		18,656
				1,849,598
*	Participants	Participant loans:		
		4.25% - 8.75%; maturing 07/10/2022 - 12/21/2051		380,200
				$ 114,181,508

* Represents a party-in-interest.
** Not required for participant-directed investments.

The above information has been certified by Prudential Trust Company, the trustee of the Plan, and Prudential Insurance Company of America, the custodian of the Plan, to be complete and accurate.

American Council of Life Insurers Shared Tax-Advantage Retirement Plan

Financial Report
December 31, 2021

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RSM

RSM US LLP

Independent Auditor's Report

Participants and the Retirement Plan Committee
American Council of Life Insurers Shared Tax-Advantage Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements
We have performed an audit of the financial statements of American Council of Life Insurers Shared Tax-Advantage Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

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

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying 2021 financial statements related to assets held by a qualified institution 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).

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

Responsibilities of Management for the 2021 Financial Statements
Management is responsible for the preparation and fair presentation of the 2021 financial statements in accordance with U.S. GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 2021 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 2021 financial statements.

In preparing the 2021 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date of the financial statements are issued or 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 2021 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the 2021 financial statements.

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters

2021 Supplemental Schedule Required by ERISA
The supplemental schedule of 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 2021 financial statements but is supplementary information required by the DOL'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 2021 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 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL'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 DOL'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 the Plan. As permitted by 29 CFR 2520.103-8 of the DOL'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 qualified institutions. In our report dated October 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Baltimore, Maryland
October 10, 2022

American Council of Life Insurers Shared Tax-Advantage Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020
Assets		
Investments at fair value	**$ 81,763,508**	$ 72,975,586
Investment at contract value	**32,037,800**	29,841,133
Total investments	**113,801,308**	102,816,719
Notes receivable from participants	**380,200**	391,171
Net assets available for benefits	**$ 114,181,508**	$ 103,207,890

See notes to financial statements.

American Council of Life Insurers Shared Tax-Advantage Retirement Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	2021	2020
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	**$ 2,035,320**	$ 1,895,458
Net appreciation in fair value of investments	**10,423,942**	12,750,881
	12,459,262	14,646,339
Interest income on notes receivable from participants	**18,402**	21,417
Contributions:		
Employer, net of forfeitures	**1,897,220**	1,868,458
Participant	**1,764,177**	1,671,228
Rollover	**43,535**	140,961
	3,704,932	3,680,647
Total additions	**16,182,596**	18,348,403
Deductions from net assets attributed to:		
Benefits paid to participants	**5,037,078**	6,970,821
Administrative expenses	**171,900**	134,386
Total deductions	**5,208,978**	7,105,207
Net increase in net assets available for benefits	**10,973,618**	11,243,196
Net assets available for benefits:		
Beginning of year	**103,207,890**	91,964,694
End of year	**$ 114,181,508**	$ 103,207,890

See notes to financial statements.

Note 1. Plan Description and Significant Accounting Policies

The following description of American Council of Life Insurers Shared Tax-Advantage Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan was established January 1, 1985, and is sponsored by American Council of Life Insurers (the Association). The Plan is a defined contribution plan, with profit sharing and 401(k) features, funded by elective contributions from participants and contributions from the Association. The Plan Administrator is responsible for oversight of the Plan. The Retirement Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan Administrator.

Plan description: The Plan is a defined contribution plan covering substantially all eligible employees of the Association. All employees who have attained age 21 and are included in an eligible class of employees, as defined by the Plan, are eligible to participate as of the first day of the calendar quarter on or after the date of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan amendments: During 2021, the Plan implemented certain provisions from the Setting Every Community Up for Retirement Enhance (SECURE) Act including Qualified Birth or Adoption Distributions (QBADs). The Plan limit for QBAD distributions is up to $5,000 per child or eligible adoptee.

The Plan also adopted hardship amendments to allow hardship distributions of elective deferral earnings. The Plan will no longer suspend contributions for six months on elective deferrals following a hardship distribution. Participants are no longer required to take all available nontaxable loans before applying for a hardship distribution.

Participant contributions: Each year, participants may elect to make salary reduction contributions from 1% to 100% of eligible compensation, as defined in the Plan's provisions, subject to certain restrictions under Section 401(k)(3) of the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. 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 6% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. For participants making pre-tax contributions, the deferral percentage is increased by 1% each year until it reaches 10%. Participants may elect to discontinue their participation in the automatic deferral rate increase at any time. Pre-tax and Roth participant contributions to the Plan are made through payroll deductions. The Plan accepts rollovers from other qualified defined benefit or defined contribution plans, subject to Plan provisions.

Employer contributions: The Association matches 100% of eligible employee contributions up to 6% of the employee's eligible compensation based on years of service and date of hire. In addition, the employer will contribute from 2.4% up to 7% of the employee's eligible compensation as a non-elective contribution to all employees based on years of service and date of hire. Contributions are subject to certain IRC limitations.

Employees hired on or after January 1, 2014:

Years of Service	
0-5 years of service	2.4% non-elective and up to a 5.6% employer matching contributions
5-10 years of service	4% non-elective and up to a 6% employer matching contributions
10+ years of service	7% non-elective and up to a 6% employer matching contributions

Note 1. Plan Description and Significant Accounting Policies (Continued)

Employees hired prior to January 1, 2014:

Years of Service

0-10 years of service	5% non-elective and up to a 6% employer matching contributions
10+ years of service	7% non-elective and up to a 6% employer matching contributions

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily.

Participant accounts: Each participant's account is credited with the participant's and the Association's contributions and allocations of Plan earnings/losses and charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Plan offers participant-directed investment options in mutual funds, guaranteed withdrawal accounts and a guaranteed interest account. Transfers of funds from the guaranteed interest account to a mutual fund must remain in the mutual fund for a minimum of 90 days before being eligible for transfer back to the guaranteed interest account.

Vesting: Participants are vested immediately in their voluntary contributions plus actual earnings thereon. Effective January 1, 2006, participants vest in the employer matching and non-elective contributions and related earnings thereon at a rate of 20% per year upon completion of one year of service, with full vesting occurring upon the completion of five years of service. However, if an active participant dies, becomes disabled or attains retirement age, the participant's account becomes 100% vested.

Notes receivable from participants: Each participant may borrow from their accounts a minimum of $1,000, up to a maximum equal to the lesser of 50% of their vested account balance or $50,000 (subject to reduction based on prior loans from the previous 12-month period). The term of the loan may not exceed five years, unless the proceeds are used for the purchase of a participant's primary residence. The loan is secured by the vested balance in the participant's account and bears interest equal to the prime rate quoted in *The Wall Street Journal* at the time of the loan plus 1%. Interest rates on outstanding loans range from 4.25% to 8.75% with the loans maturing through 2051. Principal and interest payments are made through semi-monthly payroll deductions. Participants may also make payments directly to the Plan.

Payment of benefits: On termination of service due to death, disability or retirement, the automatic form of distribution is a lump-sum amount equal to the value of the participant's entire vested interest in his or her account, a single-sum distribution of a portion of the participant's vested account balance or installment payments payable monthly, quarterly, semi-annually or annually over a period not longer than the participant's life expectancy. Participants, under certain conditions, may take a financial hardship withdrawal of all or part of their vested account. Such withdrawals may not exceed the amount required to meet the immediate financial needs created by the hardship. Additionally, under certain conditions, participants may make in-service withdrawals of all or part of their vested account contributed by the employer prior to December 31, 2013. Effective for contributions made on or after January 1, 2014, employer matching and non-elective contributions are no longer eligible for in-service withdrawals.

Forfeited accounts: At December 31, 2021 and 2020, there was $35,108 and $97,728, respectively, in forfeited non-vested accounts. These accounts are used to reduce future employer matching and non-matching contributions or offset Plan expenses. For the years ended December 31, 2021 and 2020, forfeitures of non-vested funds used to reduce employer contributions were $97,728 and $68,534, respectively.

Note 1. Plan Description and Significant Accounting Policies (Continued)

A summary of the Plan's significant accounting policies follows:

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

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by Prudential Trust Company and Prudential Insurance Company of America, the trustee and custodian, respectively. See Note 3 for a discussion of fair value measurements.

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 measurement for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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.

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 recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Excess contributions payable: Participant contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction in contributions.

Payment of benefits: Benefit payments to participants are recorded when paid.

Operating expenses: Plan expenses are paid by the Association and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's accounts and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2021) through October 10, 2022, the date the financial statements were available to be issued.

Note 2. Information Certified by Prudential Trust Company and Prudential Insurance Company of America

The following is a summary of the Plan's asset information as of December 31, 2021 and 2020, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified by the Prudential Trust Company (trustee), and Prudential Insurance Company of America (custodian). The Plan Administrator has obtained certifications that information provided to the Plan Administrator by the trustee and custodian related to the following assets is complete and accurate. Accordingly, 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 the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	December 31	
	2021	2020
Investments at fair value:		
Registered investment companies	$ 79,913,910	$ 71,314,704
Guaranteed withdrawal accounts	1,849,598	1,660,882
Total investments at fair value	$ 81,763,508	$ 72,975,586
Investment at contract value:		
Guaranteed interest account	$ 32,037,800	$ 29,841,133
Notes receivable from participants	$ 380,200	$ 391,171

The trustee and custodian also certified to the completeness and accuracy of $10,423,942 of net appreciation in fair value of investments, and $2,053,722 of interest, dividends, and interest income on notes receivable from participants related to the aforementioned plan assets for the year ended December 31, 2021.

The trustee and custodian also certified to the completeness and accuracy of $12,750,881 of net appreciation in fair value of investments, and $1,916,875 of interest, dividends, and interest income on notes receivable from participants related to the aforementioned plan assets for the year ended December 31, 2020.

Note 3. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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.

Registered investment companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Guaranteed withdrawal accounts: The Plan's investment in these accounts are represented by a unit of account and a per unit value whose value is the result of the accumulated values of underlying investments. This value, as provided by the insurance carrier, is used as a practical expedient to estimating fair value. The lifetime income guarantees are supported by the general account of Prudential Retirement Insurance and Annuity Company (PRIAC).

Note 3. Fair Value Measurements (Continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 79,913,910	$ -	$ -	$ 79,913,910
Investments measured at NAV (a)				1,849,598
Total assets at fair value				$ 81,763,508

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 71,314,704	$ -	$ -	$ 71,314,704
Investments measured at NAV (a)				1,660,882
Total assets at fair value				$ 72,975,586

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of the Plan's investment whose fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2021 and 2020:

	Fair Value Estimated Using NAV Per Share				
	Fair Value December 31				
Investment	2021	2020	Unfunded Commitment	Redemption Frequency*	Redemption Notice Period*
Guaranteed withdrawal accounts:					
Income Flex Lifetime Balanced Fund I	$ 1,805,706	$ 1,619,684	None	Immediate	None
Income Flex Lifetime Income & Equity Fund I	25,236	24,106	None	Immediate	None
Income Flex Lifetime Conservative Fund I	18,656	17,092	None	Immediate	None
	$ 1,849,598	$ 1,660,882			

* Transfers and distributions may be deferred for up to 30 days if there is negative cash flow into a fund and if PRIAC determines that liquidating investments would adversely affect remaining participants in the fund. Under severe adverse economic conditions, PRIAC may defer transfers and distributions for up to six months.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

Note 4. Guaranteed Interest Account

In 1979, the Plan entered into a fully benefit responsive guaranteed investment contract with Prudential Insurance Company of America (Prudential Insurance) that is reported at contract value. Prudential Insurance maintains the contributions in a general account. The account is credited with contributions, earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Prudential Insurance is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 4%. Such interest rates are reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value if held to maturity or at fair market value if prior to maturity.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contract is dependent on the third party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. As reported by Prudential Insurance, the fair value of the guaranteed interest account approximates contract value. The average yield and crediting interest rates based on actual earnings and based on interest rates credited to participants were approximately 4% for the years ended December 31, 2021 and 2020.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC

2. Premature termination of the contracts

3. Plan termination or merger

4. Changes to the Plan's prohibition on competing investment options

5. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines

2. A breach of material obligation under the contract

3. A material misrepresentation

4. A material amendment to the agreement without the consent of the issuer

Note 5. Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits. The Guaranteed Interest Account with Prudential Insurance represented approximately 28% and 29% of the Plan's net assets as of December 31, 2021 and 2020, respectively. As such, this investment is considered a concentration of credit risk.

Note 6. Related Party and Party-in-Interest Transactions

Prudential Trust Company is the trustee of the Plan, and Prudential Insurance is a custodian of the Plan; therefore, transactions with these entities qualify as party-in-interest transactions. Fees paid by the Plan to the custodian during the years ended December 31, 2021 and 2020, were $171,900 and $134,386, respectively.

Note 7. Plan Termination

Although it has not expressed intent to do so, the Association 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 would become 100% vested in their employer contributions.

Note 8. Reconciliation of Financial Statements to Form 5500

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

	2021	2020
Net assets available for benefits per the financial statements	$ 114,181,508	$ 103,207,890
Differences in:		
Investments—participant loans	380,200	391,171
Receivables—notes receivable from participants	(380,200)	(391,171)
Net assets per the Form 5500	$ 114,181,508	$ 103,207,890

Note 9. Tax Status

The Plan has received a determination letter from the IRS dated December 12, 2016, stating that the Plan is qualified under Section 401(k) of the IRC, and therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

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

American Council of Life Insurers Shared Tax-Advantage Retirement Plan

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

Employer Identification Number: 52-1044350
Plan Number: 003

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(d) Cost**	(e) Current Value
		Registered investment companies:		
*	PGIM	PGIM Jennison Growth		$ 15,092,449
	Fidelity	Fidelity 500 Index		13,118,654
	American Funds	American Funds 2025 Target Date		5,897,863
	American Funds	American Funds 2035 Target Date		5,574,975
	American Funds	American Funds 2020 Target Date		5,191,485
	American Funds	American Funds 2030 Target Date		3,715,012
	American Funds	American Funds Europacific Growth		3,426,524
	MFS	MFS Total Return		3,320,706
	Putnam	Putnam Large Cap Value		3,130,169
	Victory Capital Management	Victory Sycamore Established Value		3,129,543
	American Funds	American Funds 2040 Target Date		2,805,798
	Vanguard	Vanguard Small Cap Index		2,460,476
	Invesco	Invesco Global Fund		2,362,674
	Allspring	Allspring Discovery		2,200,869
	American Funds	American Funds 2045 Target Date		1,670,941
	Vanguard	Vanguard Mid Cap Index		1,520,754
*	PGIM	PGIM Total Return Bond		1,494,255
	American Funds	American Funds 2050 Target Date		1,444,081
*	PGIM	PGIM Gov't Income		731,700
	Invesco	Invesco Developing Markets		688,173
	American Funds	American Funds 2055 Target Date		578,381
	Loomis Sayles	Loomis Sayles Strategic		185,298
	American Funds	American Funds 2060 Target Date		128,107
	TIAA-CREF	TIAA-CREF Real Estate		45,023
				79,913,910
*	The Prudential Insurance Company of America	Insurance company general account:		
		Guaranteed interest account (4.00%)		32,037,800
		Pooled separate accounts (guaranteed withdrawal accounts):		
*	PRIAC	Income Flex Lifetime Balanced Fund I		1,805,706
*	PRIAC	Income Flex Lifetime Income & Equity Fund I		25,236
*	PRIAC	Income Flex Lifetime Conservative Fund I		18,656
				1,849,598
*	Participants	Participant loans:		
		4.25% - 8.75%; maturing 07/10/2022 - 12/21/2051		380,200
				$ 114,181,508

* Represents a party-in-interest.
** Not required for participant-directed investments.

The above information has been certified by Prudential Trust Company, the trustee of the Plan, and Prudential Insurance Company of America, the custodian of the Plan, to be complete and accurate.

American Council of Life Insurers Shared Tax-Advantage Retirement Plan

Financial Report
December 31, 2021

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RSM

RSM US LLP

Independent Auditor's Report

Participants and the Retirement Plan Committee
American Council of Life Insurers Shared Tax-Advantage Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements
We have performed an audit of the financial statements of American Council of Life Insurers Shared Tax-Advantage Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

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

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying 2021 financial statements related to assets held by a qualified institution 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).

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

Responsibilities of Management for the 2021 Financial Statements
Management is responsible for the preparation and fair presentation of the 2021 financial statements in accordance with U.S. GAAP and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 2021 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 2021 financial statements.

In preparing the 2021 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date of the financial statements are issued or 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 2021 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the 2021 financial statements.

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters

2021 Supplemental Schedule Required by ERISA
The supplemental schedule of 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 2021 financial statements but is supplementary information required by the DOL'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 2021 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 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL'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 DOL'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 the Plan. As permitted by 29 CFR 2520.103-8 of the DOL'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 qualified institutions. In our report dated October 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

RSM US LLP

Baltimore, Maryland
October 10, 2022

American Council of Life Insurers Shared Tax-Advantage Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020
Assets		
Investments at fair value	**$ 81,763,508**	$ 72,975,586
Investment at contract value	**32,037,800**	29,841,133
Total investments	**113,801,308**	102,816,719
Notes receivable from participants	**380,200**	391,171
Net assets available for benefits	**$ 114,181,508**	$ 103,207,890

See notes to financial statements.

American Council of Life Insurers Shared Tax-Advantage Retirement Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	2021	2020
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	**$ 2,035,320**	$ 1,895,458
Net appreciation in fair value of investments	**10,423,942**	12,750,881
	12,459,262	14,646,339
Interest income on notes receivable from participants	**18,402**	21,417
Contributions:		
Employer, net of forfeitures	**1,897,220**	1,868,458
Participant	**1,764,177**	1,671,228
Rollover	**43,535**	140,961
	3,704,932	3,680,647
Total additions	**16,182,596**	18,348,403
Deductions from net assets attributed to:		
Benefits paid to participants	**5,037,078**	6,970,821
Administrative expenses	**171,900**	134,386
Total deductions	**5,208,978**	7,105,207
Net increase in net assets available for benefits	**10,973,618**	11,243,196
Net assets available for benefits:		
Beginning of year	**103,207,890**	91,964,694
End of year	**$ 114,181,508**	$ 103,207,890

See notes to financial statements.

Note 1. Plan Description and Significant Accounting Policies

The following description of American Council of Life Insurers Shared Tax-Advantage Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan was established January 1, 1985, and is sponsored by American Council of Life Insurers (the Association). The Plan is a defined contribution plan, with profit sharing and 401(k) features, funded by elective contributions from participants and contributions from the Association. The Plan Administrator is responsible for oversight of the Plan. The Retirement Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan Administrator.

Plan description: The Plan is a defined contribution plan covering substantially all eligible employees of the Association. All employees who have attained age 21 and are included in an eligible class of employees, as defined by the Plan, are eligible to participate as of the first day of the calendar quarter on or after the date of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan amendments: During 2021, the Plan implemented certain provisions from the Setting Every Community Up for Retirement Enhance (SECURE) Act including Qualified Birth or Adoption Distributions (QBADs). The Plan limit for QBAD distributions is up to $5,000 per child or eligible adoptee.

The Plan also adopted hardship amendments to allow hardship distributions of elective deferral earnings. The Plan will no longer suspend contributions for six months on elective deferrals following a hardship distribution. Participants are no longer required to take all available nontaxable loans before applying for a hardship distribution.

Participant contributions: Each year, participants may elect to make salary reduction contributions from 1% to 100% of eligible compensation, as defined in the Plan's provisions, subject to certain restrictions under Section 401(k)(3) of the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. 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 6% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. For participants making pre-tax contributions, the deferral percentage is increased by 1% each year until it reaches 10%. Participants may elect to discontinue their participation in the automatic deferral rate increase at any time. Pre-tax and Roth participant contributions to the Plan are made through payroll deductions. The Plan accepts rollovers from other qualified defined benefit or defined contribution plans, subject to Plan provisions.

Employer contributions: The Association matches 100% of eligible employee contributions up to 6% of the employee's eligible compensation based on years of service and date of hire. In addition, the employer will contribute from 2.4% up to 7% of the employee's eligible compensation as a non-elective contribution to all employees based on years of service and date of hire. Contributions are subject to certain IRC limitations.

Employees hired on or after January 1, 2014:

Years of Service	
0-5 years of service	2.4% non-elective and up to a 5.6% employer matching contributions
5-10 years of service	4% non-elective and up to a 6% employer matching contributions
10+ years of service	7% non-elective and up to a 6% employer matching contributions

Note 1. Plan Description and Significant Accounting Policies (Continued)

Employees hired prior to January 1, 2014:

Years of Service

0-10 years of service	5% non-elective and up to a 6% employer matching contributions
10+ years of service	7% non-elective and up to a 6% employer matching contributions

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily.

Participant accounts: Each participant's account is credited with the participant's and the Association's contributions and allocations of Plan earnings/losses and charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Plan offers participant-directed investment options in mutual funds, guaranteed withdrawal accounts and a guaranteed interest account. Transfers of funds from the guaranteed interest account to a mutual fund must remain in the mutual fund for a minimum of 90 days before being eligible for transfer back to the guaranteed interest account.

Vesting: Participants are vested immediately in their voluntary contributions plus actual earnings thereon. Effective January 1, 2006, participants vest in the employer matching and non-elective contributions and related earnings thereon at a rate of 20% per year upon completion of one year of service, with full vesting occurring upon the completion of five years of service. However, if an active participant dies, becomes disabled or attains retirement age, the participant's account becomes 100% vested.

Notes receivable from participants: Each participant may borrow from their accounts a minimum of $1,000, up to a maximum equal to the lesser of 50% of their vested account balance or $50,000 (subject to reduction based on prior loans from the previous 12-month period). The term of the loan may not exceed five years, unless the proceeds are used for the purchase of a participant's primary residence. The loan is secured by the vested balance in the participant's account and bears interest equal to the prime rate quoted in *The Wall Street Journal* at the time of the loan plus 1%. Interest rates on outstanding loans range from 4.25% to 8.75% with the loans maturing through 2051. Principal and interest payments are made through semi-monthly payroll deductions. Participants may also make payments directly to the Plan.

Payment of benefits: On termination of service due to death, disability or retirement, the automatic form of distribution is a lump-sum amount equal to the value of the participant's entire vested interest in his or her account, a single-sum distribution of a portion of the participant's vested account balance or installment payments payable monthly, quarterly, semi-annually or annually over a period not longer than the participant's life expectancy. Participants, under certain conditions, may take a financial hardship withdrawal of all or part of their vested account. Such withdrawals may not exceed the amount required to meet the immediate financial needs created by the hardship. Additionally, under certain conditions, participants may make in-service withdrawals of all or part of their vested account contributed by the employer prior to December 31, 2013. Effective for contributions made on or after January 1, 2014, employer matching and non-elective contributions are no longer eligible for in-service withdrawals.

Forfeited accounts: At December 31, 2021 and 2020, there was $35,108 and $97,728, respectively, in forfeited non-vested accounts. These accounts are used to reduce future employer matching and non-matching contributions or offset Plan expenses. For the years ended December 31, 2021 and 2020, forfeitures of non-vested funds used to reduce employer contributions were $97,728 and $68,534, respectively.

Note 1. Plan Description and Significant Accounting Policies (Continued)

A summary of the Plan's significant accounting policies follows:

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

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by Prudential Trust Company and Prudential Insurance Company of America, the trustee and custodian, respectively. See Note 3 for a discussion of fair value measurements.

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 measurement for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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.

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 recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Excess contributions payable: Participant contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction in contributions.

Payment of benefits: Benefit payments to participants are recorded when paid.

Operating expenses: Plan expenses are paid by the Association and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's accounts and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2021) through October 10, 2022, the date the financial statements were available to be issued.

Note 2. Information Certified by Prudential Trust Company and Prudential Insurance Company of America

The following is a summary of the Plan's asset information as of December 31, 2021 and 2020, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified by the Prudential Trust Company (trustee), and Prudential Insurance Company of America (custodian). The Plan Administrator has obtained certifications that information provided to the Plan Administrator by the trustee and custodian related to the following assets is complete and accurate. Accordingly, 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 the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	December 31	
	2021	2020
Investments at fair value:		
Registered investment companies	$ 79,913,910	$ 71,314,704
Guaranteed withdrawal accounts	1,849,598	1,660,882
Total investments at fair value	$ 81,763,508	$ 72,975,586
Investment at contract value:		
Guaranteed interest account	$ 32,037,800	$ 29,841,133
Notes receivable from participants	$ 380,200	$ 391,171

The trustee and custodian also certified to the completeness and accuracy of $10,423,942 of net appreciation in fair value of investments, and $2,053,722 of interest, dividends, and interest income on notes receivable from participants related to the aforementioned plan assets for the year ended December 31, 2021.

The trustee and custodian also certified to the completeness and accuracy of $12,750,881 of net appreciation in fair value of investments, and $1,916,875 of interest, dividends, and interest income on notes receivable from participants related to the aforementioned plan assets for the year ended December 31, 2020.

Note 3. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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.

Registered investment companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Guaranteed withdrawal accounts: The Plan's investment in these accounts are represented by a unit of account and a per unit value whose value is the result of the accumulated values of underlying investments. This value, as provided by the insurance carrier, is used as a practical expedient to estimating fair value. The lifetime income guarantees are supported by the general account of Prudential Retirement Insurance and Annuity Company (PRIAC).

Note 3. Fair Value Measurements (Continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 79,913,910	$ -	$ -	$ 79,913,910
Investments measured at NAV (a)				1,849,598
Total assets at fair value				$ 81,763,508

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 71,314,704	$ -	$ -	$ 71,314,704
Investments measured at NAV (a)				1,660,882
Total assets at fair value				$ 72,975,586

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of the Plan's investment whose fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2021 and 2020:

	Fair Value Estimated Using NAV Per Share				
	Fair Value December 31				
Investment	2021	2020	Unfunded Commitment	Redemption Frequency*	Redemption Notice Period*
Guaranteed withdrawal accounts:					
Income Flex Lifetime Balanced Fund I	$ 1,805,706	$ 1,619,684	None	Immediate	None
Income Flex Lifetime Income & Equity Fund I	25,236	24,106	None	Immediate	None
Income Flex Lifetime Conservative Fund I	18,656	17,092	None	Immediate	None
	$ 1,849,598	$ 1,660,882			

* Transfers and distributions may be deferred for up to 30 days if there is negative cash flow into a fund and if PRIAC determines that liquidating investments would adversely affect remaining participants in the fund. Under severe adverse economic conditions, PRIAC may defer transfers and distributions for up to six months.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

Note 4. Guaranteed Interest Account

In 1979, the Plan entered into a fully benefit responsive guaranteed investment contract with Prudential Insurance Company of America (Prudential Insurance) that is reported at contract value. Prudential Insurance maintains the contributions in a general account. The account is credited with contributions, earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Prudential Insurance is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 4%. Such interest rates are reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value if held to maturity or at fair market value if prior to maturity.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contract is dependent on the third party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. As reported by Prudential Insurance, the fair value of the guaranteed interest account approximates contract value. The average yield and crediting interest rates based on actual earnings and based on interest rates credited to participants were approximately 4% for the years ended December 31, 2021 and 2020.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC

2. Premature termination of the contracts

3. Plan termination or merger

4. Changes to the Plan's prohibition on competing investment options

5. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines

2. A breach of material obligation under the contract

3. A material misrepresentation

4. A material amendment to the agreement without the consent of the issuer

Note 5. Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits. The Guaranteed Interest Account with Prudential Insurance represented approximately 28% and 29% of the Plan's net assets as of December 31, 2021 and 2020, respectively. As such, this investment is considered a concentration of credit risk.

Note 6. Related Party and Party-in-Interest Transactions

Prudential Trust Company is the trustee of the Plan, and Prudential Insurance is a custodian of the Plan; therefore, transactions with these entities qualify as party-in-interest transactions. Fees paid by the Plan to the custodian during the years ended December 31, 2021 and 2020, were $171,900 and $134,386, respectively.

Note 7. Plan Termination

Although it has not expressed intent to do so, the Association 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 would become 100% vested in their employer contributions.

Note 8. Reconciliation of Financial Statements to Form 5500

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

	2021	2020
Net assets available for benefits per the financial statements	$ 114,181,508	$ 103,207,890
Differences in:		
Investments—participant loans	380,200	391,171
Receivables—notes receivable from participants	(380,200)	(391,171)
Net assets per the Form 5500	$ 114,181,508	$ 103,207,890

Note 9. Tax Status

The Plan has received a determination letter from the IRS dated December 12, 2016, stating that the Plan is qualified under Section 401(k) of the IRC, and therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

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

American Council of Life Insurers Shared Tax-Advantage Retirement Plan

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

Employer Identification Number: 52-1044350
Plan Number: 003

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(d) Cost**	(e) Current Value
		Registered investment companies:		
*	PGIM	PGIM Jennison Growth		$ 15,092,449
	Fidelity	Fidelity 500 Index		13,118,654
	American Funds	American Funds 2025 Target Date		5,897,863
	American Funds	American Funds 2035 Target Date		5,574,975
	American Funds	American Funds 2020 Target Date		5,191,485
	American Funds	American Funds 2030 Target Date		3,715,012
	American Funds	American Funds Europacific Growth		3,426,524
	MFS	MFS Total Return		3,320,706
	Putnam	Putnam Large Cap Value		3,130,169
	Victory Capital Management	Victory Sycamore Established Value		3,129,543
	American Funds	American Funds 2040 Target Date		2,805,798
	Vanguard	Vanguard Small Cap Index		2,460,476
	Invesco	Invesco Global Fund		2,362,674
	Allspring	Allspring Discovery		2,200,869
	American Funds	American Funds 2045 Target Date		1,670,941
	Vanguard	Vanguard Mid Cap Index		1,520,754
*	PGIM	PGIM Total Return Bond		1,494,255
	American Funds	American Funds 2050 Target Date		1,444,081
*	PGIM	PGIM Gov't Income		731,700
	Invesco	Invesco Developing Markets		688,173
	American Funds	American Funds 2055 Target Date		578,381
	Loomis Sayles	Loomis Sayles Strategic		185,298
	American Funds	American Funds 2060 Target Date		128,107
	TIAA-CREF	TIAA-CREF Real Estate		45,023
				79,913,910
*	The Prudential Insurance Company of America	Insurance company general account:		
		Guaranteed interest account (4.00%)		32,037,800
		Pooled separate accounts (guaranteed withdrawal accounts):		
*	PRIAC	Income Flex Lifetime Balanced Fund I		1,805,706
*	PRIAC	Income Flex Lifetime Income & Equity Fund I		25,236
*	PRIAC	Income Flex Lifetime Conservative Fund I		18,656
				1,849,598
*	Participants	Participant loans:		
		4.25% - 8.75%; maturing 07/10/2022 - 12/21/2051		380,200
				$ 114,181,508

* Represents a party-in-interest.
** Not required for participant-directed investments.

The above information has been certified by Prudential Trust Company, the trustee of the Plan, and Prudential Insurance Company of America, the custodian of the Plan, to be complete and accurate.