

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|

|                                                                                                           |                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I Annual Report Identification Information</b>                                                    |                                                                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>  |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                       | <input type="checkbox"/> a multiemployer plan <input checked="" type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                           | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                           |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                                | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                 |
| <b>D</b> Check box if filing under:                                                                       | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . | ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                 |

|                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                             |            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>Part II Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                             |            |
| <b>1a</b> Name of plan<br><u>THE EMPLOYER GROUP RETIREMENT SAVINGS PLAN</u>                                                                                                                                                                                                                                                                                |  | <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                    | <u>001</u> |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>THE EMPLOYER GROUP, INC.</u><br><br><u>1000 SOLAR COURT</u><br><u>VERONA, WI 53593</u> |  | <b>1c</b> Effective date of plan<br><u>08/01/1995</u><br><br><b>2b</b> Employer Identification Number (EIN)<br><u>39-1825035</u><br><br><b>2c</b> Plan Sponsor's telephone number<br><u>608-845-3377</u><br><br><b>2d</b> Business code (see instructions)<br><u>561490</u> |            |

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

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

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 04/24/2023 | ANGIE HEIM                                                   |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2021)  
v. 210624

|                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                              |                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                             |                                                                                              | <b>3b</b> Administrator's EIN                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                              | <b>3c</b> Administrator's telephone number                                                                     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                               |                                                                                              | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                              |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                              |                                                                                              | <div style="display: flex; justify-content: space-between;"> <span><b>5</b></span> <span>691</span> </div>     |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                     |                                                                                              |                                                                                                                |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                               |                                                                                              | <div style="display: flex; justify-content: space-between;"> <span><b>6a(1)</b></span> <span>601</span> </div> |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                    |                                                                                              | <div style="display: flex; justify-content: space-between;"> <span><b>6a(2)</b></span> <span>587</span> </div> |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                   |                                                                                              | <div style="display: flex; justify-content: space-between;"> <span><b>6b</b></span> <span>1</span> </div>      |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                   |                                                                                              | <div style="display: flex; justify-content: space-between;"> <span><b>6c</b></span> <span>118</span> </div>    |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                          |                                                                                              | <div style="display: flex; justify-content: space-between;"> <span><b>6d</b></span> <span>706</span> </div>    |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                           |                                                                                              | <div style="display: flex; justify-content: space-between;"> <span><b>6e</b></span> <span>0</span> </div>      |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                              |                                                                                              | <div style="display: flex; justify-content: space-between;"> <span><b>6f</b></span> <span>706</span> </div>    |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                      |                                                                                              | <div style="display: flex; justify-content: space-between;"> <span><b>6g</b></span> <span>468</span> </div>    |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                           |                                                                                              | <div style="display: flex; justify-content: space-between;"> <span><b>6h</b></span> <span>15</span> </div>     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                  |                                                                                              | <div style="display: flex; justify-content: space-between;"> <span><b>7</b></span> </div>                      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br><div style="display: flex; justify-content: space-between; margin-top: 5px;"> <span>2E</span> <span>2J</span> <span>2K</span> <span>2F</span> <span>2G</span> <span>3D</span> <span>2T</span> <span>2A</span> <span>2S</span> </div> |                                                                                              |                                                                                                                |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                          |                                                                                              |                                                                                                                |
| <b>9a</b> Plan funding arrangement (check all that apply)                                                                                                                                                                                                                                                                                                                                            | <b>9b</b> Plan benefit arrangement (check all that apply)                                    |                                                                                                                |
| <b>(1)</b> <input checked="" type="checkbox"/> Insurance                                                                                                                                                                                                                                                                                                                                             | <b>(1)</b> <input checked="" type="checkbox"/> Insurance                                     |                                                                                                                |
| <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts                                                                                                                                                                                                                                                                                                                       | <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts               |                                                                                                                |
| <b>(3)</b> <input type="checkbox"/> Trust                                                                                                                                                                                                                                                                                                                                                            | <b>(3)</b> <input type="checkbox"/> Trust                                                    |                                                                                                                |
| <b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                    | <b>(4)</b> <input type="checkbox"/> General assets of the sponsor                            |                                                                                                                |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                    |                                                                                              |                                                                                                                |
| <b>a Pension Schedules</b>                                                                                                                                                                                                                                                                                                                                                                           |                                                                                              | <b>b General Schedules</b>                                                                                     |
| <b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)                                                                                                                                                                                                                                                                                                                | <b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)              |                                                                                                                |
| <b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                | <b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)            |                                                                                                                |
| <b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                              | <b>(3)</b> <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information)     |                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                      | <b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)       |                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                      | <b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) |                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                      | <b>(6)</b> <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

---

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                            |                                                      |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021 |                                                      |
| A Name of plan<br>THE EMPLOYER GROUP RETIREMENT SAVINGS PLAN                               | B Three-digit plan number (PN) ▶ 001                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>THE EMPLOYER GROUP, INC.         | D Employer Identification Number (EIN)<br>39-1825035 |

|        |                                                                           |                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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  
TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 36-6071399 | 70688         | 932313-000                            | 21                                                                          | 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 |
|                                      |                               |

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 |             | (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>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> 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.

|                                                                                                        |          |          |
|--------------------------------------------------------------------------------------------------------|----------|----------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |          |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | 24918143 |

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

|                                                                                                                                                                                                                |           |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> |  |
| <b>c</b> Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |  |
| <b>d</b> 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. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

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

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

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

|                                                        |           |         |
|--------------------------------------------------------|-----------|---------|
| <b>b</b> Balance at the end of the previous year ..... | <b>7b</b> | 1055272 |
|--------------------------------------------------------|-----------|---------|

|                                                                       |              |        |  |
|-----------------------------------------------------------------------|--------------|--------|--|
| <b>c</b> Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> | 33510  |  |
| (2) Dividends and credits.....                                        | <b>7c(2)</b> | 0      |  |
| (3) Interest credited during the year.....                            | <b>7c(3)</b> | 6651   |  |
| (4) Transferred from separate account.....                            | <b>7c(4)</b> | 572777 |  |
| (5) Other (specify below) .....                                       | <b>7c(5)</b> | 119969 |  |

▶ EBA CREDITS,FORF CREDITS,LOAN I &amp; P

|                          |              |        |
|--------------------------|--------------|--------|
| (6)Total additions ..... | <b>7c(6)</b> | 732907 |
|--------------------------|--------------|--------|

|                                                                                       |           |         |
|---------------------------------------------------------------------------------------|-----------|---------|
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) ..... | <b>7d</b> | 1788179 |
|---------------------------------------------------------------------------------------|-----------|---------|

**e** Deductions:

|                                                                                 |              |        |  |
|---------------------------------------------------------------------------------|--------------|--------|--|
| (1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b> | 590554 |  |
| (2) Administration charge made by carrier.....                                  | <b>7e(2)</b> | 9066   |  |
| (3) Transferred to separate account.....                                        | <b>7e(3)</b> | 299162 |  |
| (4) Other (specify below) .....                                                 | <b>7e(4)</b> | 120063 |  |

▶ 338 FEE, ADMIN FEE, FEE FOR SERVICE, EBA W/D, MESIROW FEE, FORF, FORF W/D, LOAN FEE, LOAN ISSUE, CHECK FE

|                            |              |         |
|----------------------------|--------------|---------|
| (5) Total deductions ..... | <b>7e(5)</b> | 1018845 |
|----------------------------|--------------|---------|

|                                                                                                         |           |        |
|---------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b> | 769334 |
|---------------------------------------------------------------------------------------------------------|-----------|--------|

**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:

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

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</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. ....<br>Specify nature of costs. | <b>10b</b> |  |

**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. ▶

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

|                                                                                            |                                                             |     |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021 |                                                             |     |
| <b>A</b> Name of plan<br>THE EMPLOYER GROUP RETIREMENT SAVINGS PLAN                        | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>THE EMPLOYER GROUP, INC.  | <b>D</b> Employer Identification Number (EIN)<br>39-1825035 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| TRANSAMERICA FINANCIAL LIFE INS CO                                                                                |
| 36-6071399                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|-------------------------------------------------------------------------------------------------------------------|

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

**(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)

TRANSAMERICA FINANCIAL LIFE INS CO

36-6071399

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 37 52<br>62 64 67   | RECORDKEEPER                                                                                      | 149760                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

GLOBAL RETIREMENT PARTNERS LLC

47-1411118

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | INVESTMENT ADVISORY-PLAN                                                                          | 86195                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

TG BENEFITS, INC.

81-0831793

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 37 64               | THIRD PARTY ADMINISTRATO                                                                          | 35282                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

**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)

MESIROW FINANCIAL

36-3194849

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | INVESTMENT ADVISORY-PLAN                                                                          | 4863                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

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

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

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

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

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

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

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

|                                                                                                         |                                                                    |
|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>THE EMPLOYER GROUP RETIREMENT SAVINGS PLAN</u>                              | <b>B</b> Three-digit plan number (PN) <u>001</u>                   |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>THE EMPLOYER GROUP, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>39-1825035</u> |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                        |                               |                                                                                                                   |  |
|--------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE INTERNATIONAL DISCOVER</u>             |                               |                                                                                                                   |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY</u> |                               |                                                                                                                   |  |
| <b>c</b> EIN-PN <u>36-6071399-019</u>                                                                  | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>64246</u>  |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TA VANGUARD LIFESTRATEGY INCOME RET</u>              |                               |                                                                                                                   |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY</u> |                               |                                                                                                                   |  |
| <b>c</b> EIN-PN <u>36-6071399-503</u>                                                                  | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>97643</u>  |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TA VANGUARD LIFESTRATEGY CONSERVATI</u>              |                               |                                                                                                                   |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY</u> |                               |                                                                                                                   |  |
| <b>c</b> EIN-PN <u>36-6071399-501</u>                                                                  | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>119160</u> |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FRANKLIN SMALL CAP VALUE RET ACCT</u>                |                               |                                                                                                                   |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY</u> |                               |                                                                                                                   |  |
| <b>c</b> EIN-PN <u>36-6071399-945</u>                                                                  | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>170203</u> |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFS MID CAP VALUE RET ACCT</u>                       |                               |                                                                                                                   |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY</u> |                               |                                                                                                                   |  |
| <b>c</b> EIN-PN <u>36-6071399-043</u>                                                                  | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>199649</u> |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRANSAMERICA SMARTCOURSE 2060 WITH</u>               |                               |                                                                                                                   |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY</u> |                               |                                                                                                                   |  |
| <b>c</b> EIN-PN <u>36-6071399-860</u>                                                                  | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>258457</u> |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALLSPRING DISCOVERY RET ACCT</u>                     |                               |                                                                                                                   |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY</u> |                               |                                                                                                                   |  |
| <b>c</b> EIN-PN <u>36-6071399-962</u>                                                                  | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>265882</u> |  |

|                                                                                                 |                        |                                                                                                            |
|-------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS BALANCED RET ACCT                 |                        |                                                                                                            |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                            |
| <b>c</b> EIN-PN 36-6071399-971                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 273479 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTERNATIONAL DIVERSIFICATION R              |                        |                                                                                                            |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                            |
| <b>c</b> EIN-PN 36-6071399-123                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 284734 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS EUROPACIFIC GROWTH R              |                        |                                                                                                            |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                            |
| <b>c</b> EIN-PN 36-6071399-051                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 337092 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET CORE PLUS BOND RET AC              |                        |                                                                                                            |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                            |
| <b>c</b> EIN-PN 36-6071399-022                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 343126 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: JANUS HENDERSON TRITON RET ACCT                  |                        |                                                                                                            |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                            |
| <b>c</b> EIN-PN 36-6071399-830                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 390305 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO INCOME RET ACCT                            |                        |                                                                                                            |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                            |
| <b>c</b> EIN-PN 36-6071399-040                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 401646 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL SMALL CAP INDE              |                        |                                                                                                            |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                            |
| <b>c</b> EIN-PN 36-6071399-437                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 452175 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA SMARTCOURSE RETIREMENT              |                        |                                                                                                            |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                            |
| <b>c</b> EIN-PN 36-6071399-854                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 461018 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD LIFESTRATEGY MODERATE G              |                        |                                                                                                            |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                            |
| <b>c</b> EIN-PN 36-6071399-504                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 647850 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA SMARTCOURSE 2050 WITH               |                        |                                                                                                            |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                            |
| <b>c</b> EIN-PN 36-6071399-853                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 748749 |

|                                                                                                 |                        |                                                                                                             |
|-------------------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS NEW WORLD RET ACCT                |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                             |
| <b>c</b> EIN-PN 36-6071399-625                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 956781  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P MID CAP INDEX RET               |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                             |
| <b>c</b> EIN-PN 36-6071399-438                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1001536 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA SMARTCOURSE 2055 WITH               |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                             |
| <b>c</b> EIN-PN 36-6071399-859                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1007289 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD LIFESTRATEGY GROWTH RET              |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                             |
| <b>c</b> EIN-PN 36-6071399-502                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1330847 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA SMARTCOURSE 2030 WITH               |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                             |
| <b>c</b> EIN-PN 36-6071399-851                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1450032 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA SMARTCOURSE 2040 WITH               |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                             |
| <b>c</b> EIN-PN 36-6071399-852                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1699314 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TOTAL STOCK MARKET INDE              |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                             |
| <b>c</b> EIN-PN 36-6071399-166                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2043992 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA SMARTCOURSE 2025 WITH               |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY |                        |                                                                                                             |
| <b>c</b> EIN-PN 36-6071399-856                                                                  | <b>d</b> Entity code P | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2135396 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                  |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a):                                               |                        |                                                                                                             |
| <b>c</b> EIN-PN                                                                                 | <b>d</b> Entity code   | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                                  |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a):                                               |                        |                                                                                                             |
| <b>c</b> EIN-PN                                                                                 | <b>d</b> Entity code   | <b>e</b> 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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>12/31/2021</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>THE EMPLOYER GROUP RETIREMENT SAVINGS PLAN</b>                               | <b>B</b> Three-digit plan number (PN) ►                            | <b>001</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>THE EMPLOYER GROUP, INC.</b>         | <b>D</b> Employer Identification Number (EIN)<br><b>39-1825035</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 34173                 | 42518           |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 1055272               | 769334          |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | 150529                | 149200          |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   | 21404623              | 24918143        |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities.....                                         | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....                                      | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 22644597              | 25879195        |

**Liabilities**

|                                                                           |           |       |       |
|---------------------------------------------------------------------------|-----------|-------|-------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |       |       |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |       |       |
| <b>i</b> Acquisition indebtedness.....                                    | <b>1i</b> |       |       |
| <b>j</b> Other liabilities.....                                           | <b>1j</b> | 11779 | 26430 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 11779 | 26430 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 22632818 | 25852765 |
|-----------------------------------------------------------|-----------|----------|----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 656952     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 2481683    |           |
| <b>(C)</b> Others (including rollovers).....                                                               | <b>2a(1)(C)</b> | 12753      |           |
| (2) Noncash contributions.....                                                                             | <b>2a(2)</b>    |            | 3151388   |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            |           |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 6645       |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....                                                                          | <b>2b(1)(E)</b> | 8234       |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 14879     |
| (2) Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 0         |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....                                               | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |            | 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)  |            | 3280759   |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            |           |
| c Other income.....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 6447026   |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 2942989    |           |
| (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)  |            | 2942989   |
| f Corrective distributions (see instructions).....                                             | 2f     |            | 26430     |
| 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)  | 257660     |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  |            |           |
| (4) Other.....                                                                                 | 2i(4)  |            |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 257660    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 3227079   |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 3219947   |
| l Transfers of assets:                                                                         |        |            |           |
| (1) To this plan.....                                                                          | 2l(1)  |            |           |
| (2) From this plan.....                                                                        | 2l(2)  |            |           |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: MEICHER CPAS

(2) EIN: 39-1659894

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

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

**Part IV Compliance Questions**

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

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |

|                                                                                                                                                                                                                                                                                                                  | Yes | No | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <b>b</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.) ..... |     |    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>c</b> 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.) .....                                                                                                                             |     |    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>d</b> 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.) .....                                                                                                                  |     |    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       |     | X  |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             |     | X  |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | X   |    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                        | X   |    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     |     | X  |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |     | X  |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |     | X  |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |     | X  |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                        |     | X  |        |
| <b>n</b> 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. ....                                                                                                                         |     |    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                        |     |    |        |

**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 \_\_\_\_\_.

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

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

|                                                                                                |                                                                  |
|------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>A Name of plan<br/>THE EMPLOYER GROUP RETIREMENT SAVINGS PLAN</div>                       | <div>B Three-digit plan number (PN) ►<br/>001</div>              |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500<br/>THE EMPLOYER GROUP, INC.</div> | <div>D Employer Identification Number (EIN)<br/>39-1825035</div> |

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

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

|                                                                                                                                                                                                                                                                                                                                               |              |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>                                                                                                                                                                                                     | <div>1</div> | <div>0</div> |
| <div>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):<br/><br/>EIN(s): 36-6071399</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div> |              |              |
| <div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....</div>                                                                                                                                                                                                          | <div>3</div> |              |

|         |                                                                                                                                                                        |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....</div> <div>If the plan is a defined benefit plan, go to line 8.</div>                                                                                                                                                                         | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |
| <div>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 _____<br/>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div> |                                                                                                  |
| <div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....</div>                                                                                                                                                                                                               | <div>6a</div>                                                                                    |
| <div>b Enter the amount contributed by the employer to the plan for this plan year .....</div>                                                                                                                                                                                                                                                                   | <div>6b</div>                                                                                    |
| <div>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).....</div>                                                                                                                                                                                                              | <div>6c</div>                                                                                    |
| <div>If you completed line 6c, skip lines 8 and 9.</div>                                                                                                                                                                                                                                                                                                         |                                                                                                  |
| <div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .....</div>                                                                                                                                                                                                                                                           | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |
| <div>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? .....</div>                                                                                  | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |

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

|                                                                                                                                                                                                                                |                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <div>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.....</div> | <div><input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No</div> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|

|         |                                                                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 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. |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                  |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....</div>                                                      | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>11 a Does the ESOP hold any preferred stock? .....</div>                                                                                                                                    | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>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.) .....</div> | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .....</div>                                                                               | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |

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

Schedule R (Form 5500) 2021  
v. 201209

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a**

**b** The corresponding number for the second preceding plan year.....

**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

**a** Enter the number of employers who withdrew during the preceding plan year.....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

**16b**

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

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

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

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

**a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation \_\_\_\_\_

**The Employer Group  
Retirement Savings Plan**

Financial Statements and  
Independent Auditor's Reports

December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

## **Contents**

|                                                                                           | <u>Page(s)</u> |
|-------------------------------------------------------------------------------------------|----------------|
| <b>Independent Auditor's Reports</b>                                                      | 2 - 7          |
| <b>Financial Statements</b>                                                               |                |
| Statements of Net Assets Available for Benefits<br>December 31, 2021 and 2020             | 8              |
| Statement of Changes in Net Assets Available for Benefits<br>Year Ended December 31, 2021 | 9              |
| Notes to Financial Statements                                                             | 10 - 19        |
| <b>Supplemental Schedule</b>                                                              |                |
| Schedule of Assets Held at End of Year<br>December 31, 2021                               | 20             |



**MeicherCPAs**

2349 Deming Way, Suite 300, Middleton, WI 53562 · Tel 608.826.1900 · Fax 608.826.1901

[www.meichercpas.com](http://www.meichercpas.com)

## **Independent Auditor's Report**

To the Plan Administrator of  
The Employer Group Retirement Savings Plan  
Verona, Wisconsin

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

We have performed an audit of the accompanying financial statements of The Employer Group Retirement Savings Plan ("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.

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

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

### **Opinion**

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

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

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan's 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 Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

### **Supplemental Schedules Required by ERISA**

The supplemental Schedule of Assets Held at End of Year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the

financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

*Meicher CPAs, LLP*

Middleton, Wisconsin  
October 7, 2022



**MeicherCPAs**

2349 Deming Way, Suite 300, Middleton, WI 53562 · Tel 608.826.1900 · Fax 608.826.1901

[www.meichercpas.com](http://www.meichercpas.com)

## **Independent Auditor's Report**

To the Plan Administrator of  
The Employer Group Retirement Savings Plan  
Verona, Wisconsin

We were engaged to audit the accompanying statement of net assets available for benefits of The Employer Group Retirement Savings Plan ("Plan") as of December 31, 2020, and the related notes to the financial statement.

### **Management's Responsibility for the Financial Statement**

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### **Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Transamerica Financial Life Insurance Company ("Transamerica"), the trustee of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

**Disclaimer of Opinion**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

**Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statement**

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Meicher CPAs, LLP*

Middleton, Wisconsin  
October 7, 2022

## The Employer Group Retirement Savings Plan

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

|                                          | <u>2021</u>                 | <u>2020</u>                 |
|------------------------------------------|-----------------------------|-----------------------------|
| <b>Assets</b>                            |                             |                             |
| Investments at fair value                | \$ 24,918,143               | \$ 21,404,623               |
| Stable value fund at contract value      | <u>769,334</u>              | <u>1,055,272</u>            |
| Total investments                        | 25,687,477                  | 22,459,895                  |
| Receivables:                             |                             |                             |
| Employer contributions                   | 42,518                      | 34,173                      |
| Notes receivable from participants       | <u>149,200</u>              | <u>150,529</u>              |
| Total assets                             | 25,879,195                  | 22,644,597                  |
| <b>Liabilities</b>                       |                             |                             |
| Contributions refundable to participants | <u>26,430</u>               | <u>11,779</u>               |
| Net assets available for benefits        | <u><u>\$ 25,852,765</u></u> | <u><u>\$ 22,632,818</u></u> |

See accompanying notes to the financial statements.

## **The Employer Group Retirement Savings Plan**

### **Statements of Changes in Net Assets Available for Benefits Year Ended December 31, 2021**

#### **Additions**

Additions to net assets attributed to:

Investment income:

|                                               |              |
|-----------------------------------------------|--------------|
| Net appreciation in fair value of investments | \$ 3,280,759 |
| Interest and dividend income                  | <u>6,645</u> |

|                         |                  |
|-------------------------|------------------|
| Total investment income | <u>3,287,404</u> |
|-------------------------|------------------|

|                                                       |              |
|-------------------------------------------------------|--------------|
| Interest income on notes receivable from participants | <u>8,234</u> |
|-------------------------------------------------------|--------------|

Contributions:

|              |               |
|--------------|---------------|
| Participants | 2,481,683     |
| Employers    | 656,952       |
| Rollovers    | <u>12,753</u> |

|                     |                  |
|---------------------|------------------|
| Total contributions | <u>3,151,388</u> |
|---------------------|------------------|

|                 |                  |
|-----------------|------------------|
| Total additions | <u>6,447,026</u> |
|-----------------|------------------|

#### **Deductions**

Deductions from net assets attributed to:

|                               |                |
|-------------------------------|----------------|
| Benefits paid to participants | 2,942,989      |
| Corrective distributions      | 26,430         |
| Administrative expenses       | <u>257,660</u> |

|                  |                  |
|------------------|------------------|
| Total deductions | <u>3,227,079</u> |
|------------------|------------------|

|              |           |
|--------------|-----------|
| Net increase | 3,219,947 |
|--------------|-----------|

#### **Net assets available for benefits**

|                   |                   |
|-------------------|-------------------|
| Beginning of year | <u>22,632,818</u> |
|-------------------|-------------------|

|             |                             |
|-------------|-----------------------------|
| End of year | <u><u>\$ 25,852,765</u></u> |
|-------------|-----------------------------|

See accompanying notes to the financial statements.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 1 - Description of Plan**

The following description of The Employer Group Retirement Savings Plan (“Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

#### **General**

The Plan is a defined multiple employer contribution plan and covers all eligible employees of The Employer Group, Inc. and its affiliates, (collectively “Employers”). The assets of the Plan are held for the exclusive benefit of the participating employees. Participants of the Plan include employees who are at least 21 years of age. The service requirement for eligibility varies among the Employers. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

#### **Contributions**

The Plan allows participants to make both pre-tax and after-tax contributions as defined in the Plan, subject to certain Internal Revenue Code (IRC) limitations (\$19,500 for 2021) in each calendar year. Participants who had retirement accounts with a previous employer may directly transfer or rollover the previous account balance to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$6,500 in 2021. Employee contributions are fully vested.

Employer contributions may be made at the discretion of the Employers. The Plan also accepts rollovers from other tax-qualified plans.

#### **Participant Accounts**

Participants are allowed to direct their account balance, their contributions and employer contributions into any of the investment options available. Each participant’s account is credited or charged with the participant’s contribution and the employer’s contributions. Participants share pro rata in any investment income or loss of the funds, based upon individual participant account balances in the respective funds as of the end of each day. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

#### **Investment Options**

Participants are allowed to direct their account balance, their contributions and the Employers’ contributions into any of the investment funds listed in the supplemental Schedule of Assets Held at End of Year. Participants may change their investment options daily.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 1 - Description of Plan (Continued)**

#### **Vesting**

Participants are fully vested in their employee elective deferral contributions and rollover contributions and the earnings thereon at all times. Vesting in the Employers' contribution varies by employer. Several employers make safe harbor matching contributions for which the employees are 100 percent vested. For participants not under safe harbor provisions, vesting is based on years of continuous years of service. All participants are 100 percent vested when six years of service is obtained with any of the Employers.

#### **Notes Receivable from Participants**

Participants may borrow up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance of the participant's account and bear interest at rates between 4.25 percent and 6.5 percent. Loan terms can range from one year to five years, unless the loan is used for the purchase of a primary residence in which case such period shall not exceed ten years. Principal and interest are paid ratably through payroll deductions.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan is reduced, and a benefit payment is recorded. Distributions from the plan will be reduced by the amount of outstanding loans, if any. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred.

#### **Payment of Benefits**

On termination of service due to death, disability, or retirement, a participant with an account balance greater than \$1,000 may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or in approximately equal cash installments, payable at least annually, over periods specified in the Plan agreement.

In-service distributions are available from any vested type of contribution to participants attaining age 59½ who continue to work for the employer. In-service distributions are also available to participants electing a hardship distribution from their salary deferral account. As of December 31, 2021, no distributions had been requested by participants but not yet distributed.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 1 - Description of Plan (Continued)**

#### **Plan Termination**

Although it has not expressed any intent to do so, the Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, all assets shall be distributed, and each Plan member will receive their accumulated contributions plus their equity in the remaining assets of the trust. Any unallocated assets of the Plan should be allocated to participant accounts and distributed in such a manner as the Employers may determine.

#### **Forfeited Accounts**

The Plan provides that upon a participant's termination for reasons other than retirement, death or disability, the participant's non-vested funds are forfeited. These forfeited accounts are used to reduce future contributions due from the Employers or pay administrative expenses. During the year ended December 31, 2021, administrative expenses were reduced by \$22,510. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$32,914 and \$40,178, respectively.

#### **Administrative Expenses**

Certain expenses of maintaining the Plan are paid directly by the Employers on behalf of the Plan and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

### **Note 2 - Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The financial statements and supplemental schedules have been prepared to satisfy the reporting and disclosure requirements of ERISA.

#### **Estimates**

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

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 2 - Summary of Significant Accounting Policies (Continued)**

#### **Investment Valuation and Income Recognition**

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan 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.

Net appreciation in fair value of investments included in the accompanying statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in the fair value of investments. Net unrealized appreciation or depreciation in the fair value of the investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sales proceeds and the fair value of the investments as of the beginning of the period or the cost of the investment if purchased during the year.

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.

#### **Excess Contributions Payable**

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions. The Plan has distributed the excess contributions recorded at December 31, 2021 and 2020, to the applicable participants.

#### **Benefits Paid to Participants**

Benefits are recorded when paid to participants.

## The Employer Group Retirement Savings Plan

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### Note 3 - Certified Information

Transamerica Financial Life Insurance Company (“Transamerica”) has certified the completeness and accuracy of the following information at December 31:

|                                                 | <u>2021</u>   | <u>2020</u>   |
|-------------------------------------------------|---------------|---------------|
| Statement of net assets available for benefits: |               |               |
| Investments at fair value                       | \$ 24,918,143 | \$ 21,404,623 |
| Stable value fund at contract value             | 769,334       | 1,055,272     |
| Notes receivable from participants              | 149,200       | 150,529       |

The following additional information for the year ended December 31, 2021 was also certified by Transamerica as complete and accurate:

Statement of changes in net assets available  
for benefits:

|                                                          |              |
|----------------------------------------------------------|--------------|
| Net appreciation in fair value of<br>investments         | \$ 3,280,759 |
| Interest and dividend income                             | 6,645        |
| Interest income on notes receivable from<br>participants | 8,234        |

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 4 - Fair Value Measurements**

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

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets in active market; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Pooled separate accounts - The investments in pooled separate accounts are reported at the net asset value (NAV) of the underlying investments. As such, the separate accounts begin with a price determined by the custodian, and the number of units are calculated to match the current fair market value of the underlying investment.

## The Employer Group Retirement Savings Plan

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### Note 4 - Fair Value Measurements (Continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

|                                     | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>  |
|-------------------------------------|----------------|----------------|----------------|---------------|
| <u>Investments measured at NAV*</u> |                |                |                |               |
| Pooled separate accounts            | \$ -           | \$ -           | \$ -           | \$ 24,918,143 |

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

|                                     | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>  |
|-------------------------------------|----------------|----------------|----------------|---------------|
| <u>Investments measured at NAV*</u> |                |                |                |               |
| Pooled separate accounts            | \$ -           | \$ -           | \$ -           | \$ 21,404,623 |

\*Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this footnote are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits. Such investments have no redemption restrictions or unfunded commitments and redemptions of these investments may occur each business day. There were no transfers of investments between levels of the fair value hierarchy during 2021.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 5 - Stable Value Fund**

The Plan holds a benefit-responsive investment contract (Transamerica Stable Value Core Account) with Transamerica. Transamerica maintains the contributions in a general account. In accordance with ASC 962-325, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, as described in Note 2, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the contract. The contract value of the stable value fund is determined daily based on the beginning balance plus any deposits and credited interest, less any withdrawals, charges, or expenses.

The Stable Value Core Account investment choices are not considered a Guaranteed Interest Contract (GIC) or Common Collective Trust (CCT) and there is no stated minimum or maximum interest rate. The contract issuer is contractually obligated to repay the principal and interest at the specified interest rate that is guaranteed to the Plan. On a semi-annual basis, Transamerica will declare a guaranteed credited rate that shall apply for a six-month period. There is no minimum guaranteed interest rate under the contract. Interest is credited daily. The contract may be terminated upon providing written notice of at least 30 days indicating the Employers' intent to discontinue the contract. The Stable Value Core Account, as a deposit liability of Transamerica with no underlying assets, would have no direct investments on behalf of the Plan. The assets are based on the general unallocated account of Transamerica and the risk of investment is based on Transamerica's insurance ratings. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

As of December 31, 2021, no events were 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.

### **Note 6 - Party-In-Interest and Related Party Transactions**

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer and certain others. As such, transactions conducted by Transamerica qualify as party-in-interest transactions. Investment management and recordkeeping fees paid by the Plan to Transamerica totaled \$149,760 for the year ended December 31, 2021.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 6 - Party-In-Interest and Related Party Transactions (Continued)**

Fees paid to TG Benefits, Inc. for performing third party administration services totaled \$35,282 for the year ended December 31, 2021. Fees paid to Global Retirement Partners, LLC for investment advisory services to the Plan totaled \$86,195 for the year ended December 31, 2021.

The plan allows plan participants to take out loans, which are considered exempt party-in-interest transactions.

The Plan paid for expenses related to its investment activity and plan operations. Those transactions qualified as party-in-interest (see Note 1 - administrative expenses).

### **Note 7 - Administration of Plan Assets**

The Plan assets were held and managed by Transamerica for the years ended December 31, 2021 and 2020. Transamerica invests cash, interest and dividend income as directed by the participants of the Plan.

### **Note 8 - Tax Status**

The Plan adopted the Fidelity Volume Submitter Profit Sharing Plan with CODA which has a favorable advisory letter from the Internal Revenue Service (IRS) dated March 31, 2014. This advisory letter states that the form of the volume submitter plan is acceptable under Section 401 of the Code. The Company may rely on this letter with respect to the qualification of the Plan under Code Section 401(a) with certain limitations. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 9 - Risks and Uncertainties**

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

### **Note 10 - Subsequent Events**

Management has evaluated subsequent events through October 7, 2022, which is the date the financial statements were available to be issued.

## **Supplemental Schedule**

**The Employer Group Retirement Savings Plan**  
Schedule H, line 4i – Schedule of Assets (Held at End of Year)  
EIN 39-1825035 Plan #001  
December 31, 2021

| (a) | (b)                                                    | (c)                                                                                                    | (d)  | (e)                  |
|-----|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------|----------------------|
| -   | Identity of issuer, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value        |
|     |                                                        | <u>Pooled separate accounts:</u>                                                                       |      |                      |
|     | American Funds                                         | American Funds Balanced                                                                                | **   | \$ 273,479           |
|     | American Funds                                         | American Funds EuroPacific Growth                                                                      | **   | 337,091              |
|     | American Funds                                         | American Funds New World Retirement                                                                    | **   | 956,781              |
|     | Franklin Templeton                                     | Franklin Small Cap Value Retirement                                                                    | **   | 170,202              |
|     | Franklin Templeton                                     | Western Asset Core Plus Bond Retirement                                                                | **   | 343,125              |
|     | Janus Henderson                                        | Janus Henderson Triton Retirement Account                                                              | **   | 390,305              |
|     | MFS                                                    | MFS International Diversification Retirement                                                           | **   | 284,734              |
|     | MFS                                                    | MFS Mass Investor Retirement                                                                           | **   | 2,451,455            |
|     | MFS                                                    | MFS Mid Cap Value Retirement                                                                           | **   | 199,649              |
|     | PIMCO                                                  | PIMCO Income Retirement                                                                                | **   | 401,646              |
|     | State Street Global Advisors                           | State Street Russell Small Cap Index Retirement                                                        | **   | 452,175              |
|     | State Street Global Advisors                           | State Street S&P Mid Cap Index Retirement                                                              | **   | 1,001,536            |
|     | T. Rowe Price                                          | T. Rowe Price International Discovery Retirement                                                       | **   | 64,246               |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2025                                                                          | **   | 2,135,396            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2030                                                                          | **   | 1,450,032            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2035                                                                          | **   | 2,852,372            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2040                                                                          | **   | 1,699,313            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2045                                                                          | **   | 2,473,720            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2050                                                                          | **   | 748,749              |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2055                                                                          | **   | 1,007,289            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2060                                                                          | **   | 258,457              |
|     |                                                        | Transamerica SmartCourse Retirement with JPMorgan                                                      |      |                      |
| *   | Transamerica                                           | Retirement                                                                                             | **   | 461,017              |
|     |                                                        | TA Vanguard LifeStrategy Conservative Growth                                                           |      |                      |
|     | Vanguard                                               | Retirement                                                                                             | **   | 119,160              |
|     | Vanguard                                               | TA Vanguard LifeStrategy Growth Retirement                                                             | **   | 1,330,847            |
|     | Vanguard                                               | TA Vanguard LifeStrategy Income Retirement                                                             | **   | 97,643               |
|     | Vanguard                                               | TA Vanguard Total Stock Market Index Retirement                                                        | **   | 2,043,992            |
|     |                                                        | TA Vanguard LifeStrategy Moderate Growth                                                               |      |                      |
|     | Vanguard                                               | Retirement                                                                                             | **   | 647,850              |
|     | Wells Fargo                                            | Wells Fargo Discovery Retirement                                                                       | **   | 265,882              |
|     |                                                        | <u>Stable value fund:</u>                                                                              |      |                      |
| *   | Transamerica                                           | Stable Value Core Account                                                                              | **   | 769,334              |
|     |                                                        | <u>Notes receivable:</u>                                                                               |      |                      |
|     | Notes Receivable From                                  | Interest rates at 4.25% to 6.5%, due on various dates                                                  |      |                      |
| *   | Participants                                           | through August 15, 2025                                                                                | -0-  | 149,200              |
|     |                                                        |                                                                                                        |      | <u>\$ 25,836,677</u> |

\* Indicates party-in-interest.

\*\* Cost information omitted for participant-directed investment.

See accompanying independent auditor's report.

| CONTRACT SUB_ID | PLAN_ID | PLANNAME                         | EIN       | PctTotCont | PERIOD     |
|-----------------|---------|----------------------------------|-----------|------------|------------|
| 932313          | 0       | 1 The Employer Group             | 39-182503 | 100%       | 12/31/2021 |
| 932313          | 1       | 1 The Employer Group             | 39-182503 | 5.24       | 12/31/2021 |
| 932313          | 3       | 1 Agrecol                        | 27-101806 | 2.95       | 12/31/2021 |
| 932313          | 6       | 1 Capital Technology Partners    | 20-339436 | 3.24       | 12/31/2021 |
| 932313          | 7       | 1 Cashman Stahler Group          | 36-402668 | 1.9        | 12/31/2021 |
| 932313          | 8       | 1 Cathy Smith Agency             | 52-204560 | 1.69       | 12/31/2021 |
| 932313          | 9       | 1 Chris Heise Agency             | 50-298026 | 2.33       | 12/31/2021 |
| 932313          | 10      | 1 E.Serv Technical Solutions     | 36-428565 | 4.13       | 12/31/2021 |
| 932313          | 14      | 1 Integrity Environmental        | 36-444979 | 1          | 12/31/2021 |
| 932313          | 15      | 1 IPMA                           | 39-036831 | 2.86       | 12/31/2021 |
| 932313          | 16      | 1 Jeff Barnes Agency             | 76-077356 | 1.53       | 12/31/2021 |
| 932313          | 18      | 1 Lakeview Church                | 39-119915 | 2.94       | 12/31/2021 |
| 932313          | 19      | 1 Massage Envy                   | 25-192306 | 1.42       | 12/31/2021 |
| 932313          | 20      | 1 NAMWOLF                        | 39-203483 | 0.88       | 12/31/2021 |
| 932313          | 21      | 1 Oxygen One Inc.                | 39-197182 | 2.3        | 12/31/2021 |
| 932313          | 23      | 1 Quad Capital Advisors          | 13-398524 | 2.35       | 12/31/2021 |
| 932313          | 25      | 1 Rushing Waters Fisheries       | 20-813722 | 0.85       | 12/31/2021 |
| 932313          | 26      | 1 Ryan Sherry Agency             | 38-786997 | 1.27       | 12/31/2021 |
| 932313          | 29      | 1 St. Mary's Credit Union        | 39-102587 | 0.74       | 12/31/2021 |
| 932313          | 30      | 1 Superior Joining Technologies  | 36-386355 | 1.81       | 12/31/2021 |
| 932313          | 32      | 1 Chad Thomley Advisor           | 39-982439 | 0.83       | 12/31/2021 |
| 932313          | 33      | 1 Westmont Law Offices S.C.      | 52-238914 | 0.98       | 12/31/2021 |
| 932313          | 34      | 1 Will Anderson Agency           | 41-199295 | 1.27       | 12/31/2021 |
| 932313          | 36      | 1 Wisconsin Assisted Living Asso | 39-182224 | 0.94       | 12/31/2021 |
| 932313          | 37      | 1 Wisconsin Builders Association | 39-104323 | 5.15       | 12/31/2021 |
| 932313          | 39      | 1 Intuitive Biosciences Inc.     | 45-475959 | 0.92       | 12/31/2021 |
| 932313          | 41      | 1 ReGen Theranostics Inc.        | 27-165220 | 0.97       | 12/31/2021 |
| 932313          | 42      | 1 Lifetime Family Dentistry      | 27-145571 | 1.48       | 12/31/2021 |
| 932313          | 45      | 1 Swiss Center of North America  | 39-198251 | 0.34       | 12/31/2021 |
| 932313          | 48      | 1 Mark Feivor American Family A  | 39-139605 | 2.1        | 12/31/2021 |
| 932313          | 49      | 1 The Todd Wells Agency          | 20-804670 | 0.31       | 12/31/2021 |
| 932313          | 51      | 1 Saco Foods                     | 46-428853 | 0.99       | 12/31/2021 |
| 932313          | 54      | 1 Ancora Coffee Roasters         | 46-082453 | 0.28       | 12/31/2021 |
| 932313          | 55      | 1 Adrena Bacon American Family   | 33-168588 | 0.8        | 12/31/2021 |
| 932313          | 59      | 1 Marty Walsh American Family    | 39-182503 | 0.87       | 12/31/2021 |
| 932313          | 66      | 1 Cartridge Savers Inc.          | 39-178460 | 1          | 12/31/2021 |
| 932313          | 67      | 1 The Management Group - Wai     | 39-157235 | 0.41       | 12/31/2021 |
| 932313          | 68      | 1 Jeff Finegan American Family A | 27-180059 | 1.66       | 12/31/2021 |
| 932313          | 71      | 1 Joseph Pupillo American Famil  | 49-590083 | 2.03       | 12/31/2021 |
| 932313          | 72      | 1 Jeff Reeves American Family A  | 43-126848 | 0.82       | 12/31/2021 |
| 932313          | 74      | 1 Municipal Property Insurance   | 47-428679 | 0.56       | 12/31/2021 |
| 932313          | 78      | 1 Shawano Health Services LLC    | 47-512467 | 0.76       | 12/31/2021 |
| 932313          | 80      | 1 Middleton Outreach Ministry    | 39-148484 | 0.99       | 12/31/2021 |
| 932313          | 81      | 1 Pandata Group LLC              | 47-154882 | 0.51       | 12/31/2021 |
| 932313          | 82      | 1 Wisconsin Manufacturing Ext    | 39-178665 | 0.94       | 12/31/2021 |
| 932313          | 83      | 1 Pamela Buboltz American Fam    | 56-785436 | 0.45       | 12/31/2021 |

|        |     |                                    |           |      |            |
|--------|-----|------------------------------------|-----------|------|------------|
| 932313 | 86  | 1 Wisconsin Center for Manufact    | 39-178665 | 0.33 | 12/31/2021 |
| 932313 | 88  | 1 SFoods                           | 47-110004 | 0.38 | 12/31/2021 |
| 932313 | 89  | 1 GK6                              | 39-122851 | 0.27 | 12/31/2021 |
| 932313 | 91  | 1 Mary Fry American Family Age     | 46-176530 | 0.88 | 12/31/2021 |
| 932313 | 92  | 1 Connie Scott American Family     | 39-370077 | 0.19 | 12/31/2021 |
| 932313 | 94  | 1 Pharmetika LLC                   | 81-100197 | 0.57 | 12/31/2021 |
| 932313 | 99  | 1 Brett Turner American Family     | 25-240091 | 0.75 | 12/31/2021 |
| 932313 | 100 | 1 Austin Conley American Family    | 46-186586 | 0.13 | 12/31/2021 |
| 932313 | 101 | 1 Kim Woodward American Fam        | 45-211933 | 0.84 | 12/31/2021 |
| 932313 | 102 | 1 Callie-Ben Mitchell American F   | 90-028864 | 0.54 | 12/31/2021 |
| 932313 | 104 | 1 Mike Amin American Family A      | 33-992733 | 0.43 | 12/31/2021 |
| 932313 | 106 | 1 Rejuvenation Clinic of Sauk Pra  | 45-359653 | 2.52 | 12/31/2021 |
| 932313 | 107 | 1 Fitchburg Chamber of Commer      | 91-193814 | 0.41 | 12/31/2021 |
| 932313 | 108 | 1 Living Our Visions Inc           | 27-328916 | 0.52 | 12/31/2021 |
| 932313 | 109 | 1 Melissa Dahlman-Babers Amer      | 47-608499 | 0.2  | 12/31/2021 |
| 932313 | 112 | 1 Daniel Freihaut American Fami    | 81-416211 | 0.28 | 12/31/2021 |
| 932313 | 113 | 1 Jason Anderson American Fam      | 20-536085 | 0.36 | 12/31/2021 |
| 932313 | 114 | 1 Ryan Woods American Family       | 47-388018 | 0.39 | 12/31/2021 |
| 932313 | 115 | 1 Institute for Global Ethics      | 22-306114 | 0.33 | 12/31/2021 |
| 932313 | 116 | 1 Lida Avila American Family Age   | 81-068121 | 0.76 | 12/31/2021 |
| 932313 | 117 | 1 Wisconsin 4-H Foundation         | 39-091486 | 0.25 | 12/31/2021 |
| 932313 | 119 | 1 Jennifer Steffen American Fam    | 47-245353 | 0.13 | 12/31/2021 |
| 932313 | 120 | 1 VIP Crowd Inc.                   | 81-278344 | 0.17 | 12/31/2021 |
| 932313 | 121 | 1 Fleming + Associates LLC         | 50-513514 | 0.16 | 12/31/2021 |
| 932313 | 123 | 1 Niky Lewis American Family Ag    | 26-376500 | 1.28 | 12/31/2021 |
| 932313 | 124 | 1 Julie Bower American Family A    | 42-142368 | 0.58 | 12/31/2021 |
| 932313 | 125 | 1 Dave Degarmo American Famil      | 39-165004 | 0.23 | 12/31/2021 |
| 932313 | 126 | 1 Impact Services LLC              | 27-231254 | 1.32 | 12/31/2021 |
| 932313 | 127 | 1 Ascendant Holdings LLC           | 27-164174 | 0.4  | 12/31/2021 |
| 932313 | 128 | 1 Mendota Financial Group          | 20-301898 | 0.3  | 12/31/2021 |
| 932313 | 129 | 1 PrairieView Wealth Partners      | 36-431145 | 0.29 | 12/31/2021 |
| 932313 | 131 | 1 Dr. David A. Besley DDS Inc. db  | 46-181669 | 0.26 | 12/31/2021 |
| 932313 | 132 | 1 MRK Building Group LLC           | 20-445337 | 0.38 | 12/31/2021 |
| 932313 | 134 | 1 Jay McKinlay American Family     | 20-340816 | 0.19 | 12/31/2021 |
| 932313 | 136 | 1 Amber Pulda American Family      | 35-248865 | 0.54 | 12/31/2021 |
| 932313 | 137 | 1 James Hildreth American Famil    | 31-159162 | 0.53 | 12/31/2021 |
| 932313 | 139 | 1 Impact Christian School          | 82-550823 | 0.02 | 12/31/2021 |
| 932313 | 140 | 1 Thrivent Financial - Terry Niedf | 39-184194 | 0.15 | 12/31/2021 |
| 932313 | 141 | 1 PerCSoft Consulting LLC          | 46-170541 | 0.26 | 12/31/2021 |
| 932313 | 142 | 1 Kristine Tygret-Gilgren Americ   | 56-304573 | 0.37 | 12/31/2021 |
| 932313 | 143 | 1 Clint Elkins American Family A   | 47-130252 | 0.63 | 12/31/2021 |
| 932313 | 144 | 1 Angela Caswell American Fami     | 46-525082 | 0.19 | 12/31/2021 |
| 932313 | 145 | 1 Chris Boston American Family     | 43-637221 | 0.54 | 12/31/2021 |
| 932313 | 146 | 1 Austin Rolf American Family A    | 46-079728 | 0.5  | 12/31/2021 |
| 932313 | 147 | 1 Nennig Law Offices LLC           | 26-040260 | 0.18 | 12/31/2021 |
| 932313 | 148 | 1 K&G Investments LLC              | 37-176918 | 0.08 | 12/31/2021 |
| 932313 | 149 | 1 Oslund & Associates Agency In    | 27-220628 | 0.43 | 12/31/2021 |

|        |     |                                             |      |            |
|--------|-----|---------------------------------------------|------|------------|
| 932313 | 150 | 1 Peter Jacobus American Family 50-519750   | 0.31 | 12/31/2021 |
| 932313 | 151 | 1 Erik Mickalson American Famil 20-895079   | 0.14 | 12/31/2021 |
| 932313 | 152 | 1 Kim Oliverson American Family 52-974627   | 0.13 | 12/31/2021 |
| 932313 | 153 | 1 Waunakee Neighborhood Conr 61-151341      | 0.2  | 12/31/2021 |
| 932313 | 154 | 1 Mark Johnson American Family 84-168463    | 0.33 | 12/31/2021 |
| 932313 | 155 | 1 Adam Roethler American Fami 42-152356     | 0.1  | 12/31/2021 |
| 932313 | 156 | 1 Sherry Lange American Family 47-174751    | 0.19 | 12/31/2021 |
| 932313 | 157 | 1 The Letendre Group LLC 84-285969          | 0.21 | 12/31/2021 |
| 932313 | 158 | 1 Shannon Ahrens American Farr 20-302006    | 0.31 | 12/31/2021 |
| 932313 | 159 | 1 Daniel Stukenberg American Fc 81-486382   | 0.16 | 12/31/2021 |
| 932313 | 160 | 1 Wolf River Dental 38-399414               | 0.18 | 12/31/2021 |
| 932313 | 161 | 1 Premier Periodontics LLC 46-390689        | 0.14 | 12/31/2021 |
| 932313 | 163 | 1 Summit Square Dental LLC 35-257303        | 0.12 | 12/31/2021 |
| 932313 | 164 | 1 Beaver Dam Dental LLC 39-160127           | 0.06 | 12/31/2021 |
| 932313 | 166 | 1 Erick Rodriguez American Fami 52-367747   | 0.22 | 12/31/2021 |
| 932313 | 167 | 1 Sauk Trail Dental 90-090874               | 0.5  | 12/31/2021 |
| 932313 | 168 | 1 Madison Lakes Dental LLC 84-392075        | 0.39 | 12/31/2021 |
| 932313 | 169 | 1 Kelsey MP Hostetler DDS SC Df 84-472282   | 0.07 | 12/31/2021 |
| 932313 | 170 | 1 Andrew Peart American Family 20-438824    | 0.1  | 12/31/2021 |
| 932313 | 171 | 1 Craig Heemsbergen American l 42-148728    | 0.07 | 12/31/2021 |
| 932313 | 172 | 1 Klepich & Associates LLC Amer 81-423738   | 0.15 | 12/31/2021 |
| 932313 | 173 | 1 Barbara Deforest American Far 54-370623   | 0.25 | 12/31/2021 |
| 932313 | 174 | 1 Mohammed Rahman American 83-213875        | 0.33 | 12/31/2021 |
| 932313 | 175 | 1 The Jared M Deegan Agency LL 53-719125    | 0.1  | 12/31/2021 |
| 932313 | 177 | 1 Dawn Bartell American Family 46-988556    | 0.13 | 12/31/2021 |
| 932313 | 178 | 1 Pure Oxygen Labs 27-341220                | 0.12 | 12/31/2021 |
| 932313 | 179 | 1 Professional Funeral Services l 20-191392 | 0.07 | 12/31/2021 |
| 932313 | 180 | 1 Estate Law Partners LLC 85-374746         | 0.23 | 12/31/2021 |
| 932313 | 181 | 1 Vance Whitwer American Fami 83-471902     | 1.2  | 12/31/2021 |
| 932313 | 182 | 1 Heartworks Inc. 85-128212                 | 0.29 | 12/31/2021 |
| 932313 | 183 | 1 Justin Musgrove American Farr 82-380364   | 0.08 | 12/31/2021 |
| 932313 | 184 | 1 Institute for Reforming Govern 82-403486  | 0.09 | 12/31/2021 |
| 932313 | 185 | 1 Colleen Davis American Family 47-547062   | 0.21 | 12/31/2021 |
| 932313 | 186 | 1 Andy Tom American Family Ag 75-304320     | 0.06 | 12/31/2021 |
| 932313 | 187 | 1 Tracy Thompson American Fan 25-661898     | 0.11 | 12/31/2021 |
| 932313 | 188 | 1 Tadd Moorman American Fam 46-386571       | 0.03 | 12/31/2021 |
| 932313 | 190 | 1 Matthew Glaser American Farr 47-123309    | 0.05 | 12/31/2021 |
| 932313 | 191 | 1 TAWGEAR 03-057789                         | 0.34 | 12/31/2021 |
| 932313 | 192 | 1 John Stampfli American Family 27-190454   | 0.37 | 12/31/2021 |
| 932313 | 193 | 1 Hope Community Capital LLC 81-102621      | 0.05 | 12/31/2021 |
| 932313 | 194 | 1 Sunshine Place 20-539849                  | 0.14 | 12/31/2021 |
| 932313 | 197 | 1 Sprinkman Real Estate 46-068306           | 0.44 | 12/31/2021 |

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110  
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) \_\_\_\_\_
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) \_\_\_\_\_
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ☐

**Part II Basic Plan Information—enter all requested information**

|                                                                                                                                                                                                                                                                                                                                          |                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| <b>1a</b> Name of plan<br>The Employer Group Retirement Savings Plan                                                                                                                                                                                                                                                                     | <b>1b</b> Three-digit plan number (PN) ▶ 001                 |
|                                                                                                                                                                                                                                                                                                                                          | <b>1c</b> Effective date of plan<br>08/01/1995               |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>The Employer Group, Inc.<br><br>1000 Solar Court<br><br>Verona WI 53593 | <b>2b</b> Employer Identification Number (EIN)<br>39-1825035 |
|                                                                                                                                                                                                                                                                                                                                          | <b>2c</b> Plan Sponsor's telephone number<br>608-845-3377    |
|                                                                                                                                                                                                                                                                                                                                          | <b>2d</b> Business code (see instructions)<br>561490         |

**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<br>HERE |  | <u>10-7-22</u> | Angie Heim                                                   |
|              | Signature of plan administrator                                                     | Date           | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE |  | <u>10-7-22</u> | Angie Heim                                                   |
|              | Signature of employer/plan sponsor                                                  | Date           | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>HERE |                                                                                     |                |                                                              |
|              | Signature of DFE                                                                    | Date           | Enter name of individual signing as DFE                      |

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

**Form 5500 (2021)**  
v. 201209

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110  
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

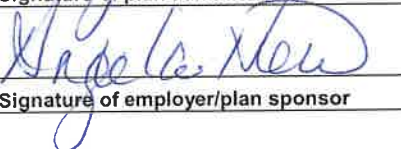
- A** This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) \_\_\_\_\_
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) \_\_\_\_\_
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ☐

**Part II Basic Plan Information—enter all requested information**

|                                                                                                                                                                                                                                                                                                                                          |                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| <b>1a</b> Name of plan<br>The Employer Group Retirement Savings Plan                                                                                                                                                                                                                                                                     | <b>1b</b> Three-digit plan number (PN) ▶ 001                 |
|                                                                                                                                                                                                                                                                                                                                          | <b>1c</b> Effective date of plan<br>08/01/1995               |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>The Employer Group, Inc.<br><br>1000 Solar Court<br><br>Verona WI 53593 | <b>2b</b> Employer Identification Number (EIN)<br>39-1825035 |
|                                                                                                                                                                                                                                                                                                                                          | <b>2c</b> Plan Sponsor's telephone number<br>608-845-3377    |
|                                                                                                                                                                                                                                                                                                                                          | <b>2d</b> Business code (see instructions)<br>561490         |

**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.

|                  |                                                                                     |                  |                                                              |
|------------------|-------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> |  | <u>4-24-2023</u> | Angie Heim                                                   |
|                  | Signature of plan administrator                                                     | Date             | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |  | <u>4-24-2023</u> | Angie Heim                                                   |
|                  | Signature of employer/plan sponsor                                                  | Date             | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                                                     |                  |                                                              |
|                  | Signature of DFE                                                                    | Date             | Enter name of individual signing as DFE                      |

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

**Form 5500 (2021)**  
v. 201209

|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   |  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="border: 1px solid black; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                                                   |     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |  | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 691 |
| <b>6</b> 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).                                                                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                     |  | 6a(1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 601 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |  | 6a(2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 587 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                         |  | 6b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                         |  | 6c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 118 |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.....                                                                                                                                                                                                                                                                                                                                                                        |  | 6d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 706 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |  | 6e                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0   |
| <b>f</b> Total. Add lines 6d and 6e. ....                                                                                                                                                                                                                                                                                                                                                                                  |  | 6f                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 706 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                            |  | 6g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 468 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                 |  | 6h                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 15  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                        |  | 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2J 2K 2F 2G 3D 2T 2A 2S                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                              |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                    |     |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan)<br>(3) <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

**The Employer Group  
Retirement Savings Plan**

Financial Statements and  
Independent Auditor's Reports

December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

## **Contents**

|                                                                                           | <u>Page(s)</u> |
|-------------------------------------------------------------------------------------------|----------------|
| <b>Independent Auditor's Reports</b>                                                      | 2 - 7          |
| <b>Financial Statements</b>                                                               |                |
| Statements of Net Assets Available for Benefits<br>December 31, 2021 and 2020             | 8              |
| Statement of Changes in Net Assets Available for Benefits<br>Year Ended December 31, 2021 | 9              |
| Notes to Financial Statements                                                             | 10 - 19        |
| <b>Supplemental Schedule</b>                                                              |                |
| Schedule of Assets Held at End of Year<br>December 31, 2021                               | 20             |



**Meicher**CPAs

2349 Deming Way, Suite 300, Middleton, WI 53562 · Tel 608.826.1900 · Fax 608.826.1901

[www.meichercpas.com](http://www.meichercpas.com)

## **Independent Auditor's Report**

To the Plan Administrator of  
The Employer Group Retirement Savings Plan  
Verona, Wisconsin

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

We have performed an audit of the accompanying financial statements of The Employer Group Retirement Savings Plan ("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.

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

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

### **Opinion**

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

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

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan's 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 Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

### **Supplemental Schedules Required by ERISA**

The supplemental Schedule of Assets Held at End of Year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the

financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

*Meicher CPAs, LLP*

Middleton, Wisconsin  
October 7, 2022



**MeicherCPAs**

2349 Deming Way, Suite 300, Middleton, WI 53562 · Tel 608.826.1900 · Fax 608.826.1901

[www.meichercpas.com](http://www.meichercpas.com)

## **Independent Auditor's Report**

To the Plan Administrator of  
The Employer Group Retirement Savings Plan  
Verona, Wisconsin

We were engaged to audit the accompanying statement of net assets available for benefits of The Employer Group Retirement Savings Plan ("Plan") as of December 31, 2020, and the related notes to the financial statement.

### **Management's Responsibility for the Financial Statement**

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### **Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Transamerica Financial Life Insurance Company ("Transamerica"), the trustee of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

**Disclaimer of Opinion**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

**Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statement**

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Meicher CPAs, LLP*

Middleton, Wisconsin  
October 7, 2022

## The Employer Group Retirement Savings Plan

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

|                                          | <u>2021</u>                 | <u>2020</u>                 |
|------------------------------------------|-----------------------------|-----------------------------|
| <b>Assets</b>                            |                             |                             |
| Investments at fair value                | \$ 24,918,143               | \$ 21,404,623               |
| Stable value fund at contract value      | <u>769,334</u>              | <u>1,055,272</u>            |
| Total investments                        | 25,687,477                  | 22,459,895                  |
| Receivables:                             |                             |                             |
| Employer contributions                   | 42,518                      | 34,173                      |
| Notes receivable from participants       | <u>149,200</u>              | <u>150,529</u>              |
| Total assets                             | 25,879,195                  | 22,644,597                  |
| <b>Liabilities</b>                       |                             |                             |
| Contributions refundable to participants | <u>26,430</u>               | <u>11,779</u>               |
| Net assets available for benefits        | <u><u>\$ 25,852,765</u></u> | <u><u>\$ 22,632,818</u></u> |

See accompanying notes to the financial statements.

## **The Employer Group Retirement Savings Plan**

### **Statements of Changes in Net Assets Available for Benefits Year Ended December 31, 2021**

#### **Additions**

Additions to net assets attributed to:

Investment income:

|                                               |              |
|-----------------------------------------------|--------------|
| Net appreciation in fair value of investments | \$ 3,280,759 |
| Interest and dividend income                  | <u>6,645</u> |

|                         |                  |
|-------------------------|------------------|
| Total investment income | <u>3,287,404</u> |
|-------------------------|------------------|

|                                                       |              |
|-------------------------------------------------------|--------------|
| Interest income on notes receivable from participants | <u>8,234</u> |
|-------------------------------------------------------|--------------|

Contributions:

|              |               |
|--------------|---------------|
| Participants | 2,481,683     |
| Employers    | 656,952       |
| Rollovers    | <u>12,753</u> |

|                     |                  |
|---------------------|------------------|
| Total contributions | <u>3,151,388</u> |
|---------------------|------------------|

|                 |                  |
|-----------------|------------------|
| Total additions | <u>6,447,026</u> |
|-----------------|------------------|

#### **Deductions**

Deductions from net assets attributed to:

|                               |                |
|-------------------------------|----------------|
| Benefits paid to participants | 2,942,989      |
| Corrective distributions      | 26,430         |
| Administrative expenses       | <u>257,660</u> |

|                  |                  |
|------------------|------------------|
| Total deductions | <u>3,227,079</u> |
|------------------|------------------|

|              |           |
|--------------|-----------|
| Net increase | 3,219,947 |
|--------------|-----------|

#### **Net assets available for benefits**

|                   |                   |
|-------------------|-------------------|
| Beginning of year | <u>22,632,818</u> |
|-------------------|-------------------|

|             |                             |
|-------------|-----------------------------|
| End of year | <u><u>\$ 25,852,765</u></u> |
|-------------|-----------------------------|

See accompanying notes to the financial statements.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 1 - Description of Plan**

The following description of The Employer Group Retirement Savings Plan (“Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

#### **General**

The Plan is a defined multiple employer contribution plan and covers all eligible employees of The Employer Group, Inc. and its affiliates, (collectively “Employers”). The assets of the Plan are held for the exclusive benefit of the participating employees. Participants of the Plan include employees who are at least 21 years of age. The service requirement for eligibility varies among the Employers. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

#### **Contributions**

The Plan allows participants to make both pre-tax and after-tax contributions as defined in the Plan, subject to certain Internal Revenue Code (IRC) limitations (\$19,500 for 2021) in each calendar year. Participants who had retirement accounts with a previous employer may directly transfer or rollover the previous account balance to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$6,500 in 2021. Employee contributions are fully vested.

Employer contributions may be made at the discretion of the Employers. The Plan also accepts rollovers from other tax-qualified plans.

#### **Participant Accounts**

Participants are allowed to direct their account balance, their contributions and employer contributions into any of the investment options available. Each participant’s account is credited or charged with the participant’s contribution and the employer’s contributions. Participants share pro rata in any investment income or loss of the funds, based upon individual participant account balances in the respective funds as of the end of each day. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

#### **Investment Options**

Participants are allowed to direct their account balance, their contributions and the Employers’ contributions into any of the investment funds listed in the supplemental Schedule of Assets Held at End of Year. Participants may change their investment options daily.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 1 - Description of Plan (Continued)**

#### **Vesting**

Participants are fully vested in their employee elective deferral contributions and rollover contributions and the earnings thereon at all times. Vesting in the Employers' contribution varies by employer. Several employers make safe harbor matching contributions for which the employees are 100 percent vested. For participants not under safe harbor provisions, vesting is based on years of continuous years of service. All participants are 100 percent vested when six years of service is obtained with any of the Employers.

#### **Notes Receivable from Participants**

Participants may borrow up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance of the participant's account and bear interest at rates between 4.25 percent and 6.5 percent. Loan terms can range from one year to five years, unless the loan is used for the purchase of a primary residence in which case such period shall not exceed ten years. Principal and interest are paid ratably through payroll deductions.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan is reduced, and a benefit payment is recorded. Distributions from the plan will be reduced by the amount of outstanding loans, if any. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred.

#### **Payment of Benefits**

On termination of service due to death, disability, or retirement, a participant with an account balance greater than \$1,000 may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or in approximately equal cash installments, payable at least annually, over periods specified in the Plan agreement.

In-service distributions are available from any vested type of contribution to participants attaining age 59½ who continue to work for the employer. In-service distributions are also available to participants electing a hardship distribution from their salary deferral account. As of December 31, 2021, no distributions had been requested by participants but not yet distributed.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 1 - Description of Plan (Continued)**

#### **Plan Termination**

Although it has not expressed any intent to do so, the Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, all assets shall be distributed, and each Plan member will receive their accumulated contributions plus their equity in the remaining assets of the trust. Any unallocated assets of the Plan should be allocated to participant accounts and distributed in such a manner as the Employers may determine.

#### **Forfeited Accounts**

The Plan provides that upon a participant's termination for reasons other than retirement, death or disability, the participant's non-vested funds are forfeited. These forfeited accounts are used to reduce future contributions due from the Employers or pay administrative expenses. During the year ended December 31, 2021, administrative expenses were reduced by \$22,510. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$32,914 and \$40,178, respectively.

#### **Administrative Expenses**

Certain expenses of maintaining the Plan are paid directly by the Employers on behalf of the Plan and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

### **Note 2 - Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The financial statements and supplemental schedules have been prepared to satisfy the reporting and disclosure requirements of ERISA.

#### **Estimates**

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

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 2 - Summary of Significant Accounting Policies (Continued)**

#### **Investment Valuation and Income Recognition**

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan 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.

Net appreciation in fair value of investments included in the accompanying statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in the fair value of investments. Net unrealized appreciation or depreciation in the fair value of the investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sales proceeds and the fair value of the investments as of the beginning of the period or the cost of the investment if purchased during the year.

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.

#### **Excess Contributions Payable**

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions. The Plan has distributed the excess contributions recorded at December 31, 2021 and 2020, to the applicable participants.

#### **Benefits Paid to Participants**

Benefits are recorded when paid to participants.

## The Employer Group Retirement Savings Plan

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### Note 3 - Certified Information

Transamerica Financial Life Insurance Company (“Transamerica”) has certified the completeness and accuracy of the following information at December 31:

|                                                 | <u>2021</u>   | <u>2020</u>   |
|-------------------------------------------------|---------------|---------------|
| Statement of net assets available for benefits: |               |               |
| Investments at fair value                       | \$ 24,918,143 | \$ 21,404,623 |
| Stable value fund at contract value             | 769,334       | 1,055,272     |
| Notes receivable from participants              | 149,200       | 150,529       |

The following additional information for the year ended December 31, 2021 was also certified by Transamerica as complete and accurate:

Statement of changes in net assets available  
for benefits:

|                                                          |              |
|----------------------------------------------------------|--------------|
| Net appreciation in fair value of<br>investments         | \$ 3,280,759 |
| Interest and dividend income                             | 6,645        |
| Interest income on notes receivable from<br>participants | 8,234        |

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 4 - Fair Value Measurements**

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

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets in active market; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Pooled separate accounts - The investments in pooled separate accounts are reported at the net asset value (NAV) of the underlying investments. As such, the separate accounts begin with a price determined by the custodian, and the number of units are calculated to match the current fair market value of the underlying investment.

## The Employer Group Retirement Savings Plan

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### Note 4 - Fair Value Measurements (Continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

|                                     | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>  |
|-------------------------------------|----------------|----------------|----------------|---------------|
| <u>Investments measured at NAV*</u> |                |                |                |               |
| Pooled separate accounts            | \$ -           | \$ -           | \$ -           | \$ 24,918,143 |

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

|                                     | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>  |
|-------------------------------------|----------------|----------------|----------------|---------------|
| <u>Investments measured at NAV*</u> |                |                |                |               |
| Pooled separate accounts            | \$ -           | \$ -           | \$ -           | \$ 21,404,623 |

\*Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this footnote are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits. Such investments have no redemption restrictions or unfunded commitments and redemptions of these investments may occur each business day. There were no transfers of investments between levels of the fair value hierarchy during 2021.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 5 - Stable Value Fund**

The Plan holds a benefit-responsive investment contract (Transamerica Stable Value Core Account) with Transamerica. Transamerica maintains the contributions in a general account. In accordance with ASC 962-325, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, as described in Note 2, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the contract. The contract value of the stable value fund is determined daily based on the beginning balance plus any deposits and credited interest, less any withdrawals, charges, or expenses.

The Stable Value Core Account investment choices are not considered a Guaranteed Interest Contract (GIC) or Common Collective Trust (CCT) and there is no stated minimum or maximum interest rate. The contract issuer is contractually obligated to repay the principal and interest at the specified interest rate that is guaranteed to the Plan. On a semi-annual basis, Transamerica will declare a guaranteed credited rate that shall apply for a six-month period. There is no minimum guaranteed interest rate under the contract. Interest is credited daily. The contract may be terminated upon providing written notice of at least 30 days indicating the Employers' intent to discontinue the contract. The Stable Value Core Account, as a deposit liability of Transamerica with no underlying assets, would have no direct investments on behalf of the Plan. The assets are based on the general unallocated account of Transamerica and the risk of investment is based on Transamerica's insurance ratings. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

As of December 31, 2021, no events were 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.

### **Note 6 - Party-In-Interest and Related Party Transactions**

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer and certain others. As such, transactions conducted by Transamerica qualify as party-in-interest transactions. Investment management and recordkeeping fees paid by the Plan to Transamerica totaled \$149,760 for the year ended December 31, 2021.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 6 - Party-In-Interest and Related Party Transactions (Continued)**

Fees paid to TG Benefits, Inc. for performing third party administration services totaled \$35,282 for the year ended December 31, 2021. Fees paid to Global Retirement Partners, LLC for investment advisory services to the Plan totaled \$86,195 for the year ended December 31, 2021.

The plan allows plan participants to take out loans, which are considered exempt party-in-interest transactions.

The Plan paid for expenses related to its investment activity and plan operations. Those transactions qualified as party-in-interest (see Note 1 - administrative expenses).

### **Note 7 - Administration of Plan Assets**

The Plan assets were held and managed by Transamerica for the years ended December 31, 2021 and 2020. Transamerica invests cash, interest and dividend income as directed by the participants of the Plan.

### **Note 8 - Tax Status**

The Plan adopted the Fidelity Volume Submitter Profit Sharing Plan with CODA which has a favorable advisory letter from the Internal Revenue Service (IRS) dated March 31, 2014. This advisory letter states that the form of the volume submitter plan is acceptable under Section 401 of the Code. The Company may rely on this letter with respect to the qualification of the Plan under Code Section 401(a) with certain limitations. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 9 - Risks and Uncertainties**

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

### **Note 10 - Subsequent Events**

Management has evaluated subsequent events through October 7, 2022, which is the date the financial statements were available to be issued.

## **Supplemental Schedule**

**The Employer Group Retirement Savings Plan**  
Schedule H, line 4i – Schedule of Assets (Held at End of Year)  
EIN 39-1825035 Plan #001  
December 31, 2021

| (a) | (b)                                                    | (c)                                                                                                    | (d)  | (e)                  |
|-----|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------|----------------------|
| -   | Identity of issuer, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value        |
|     |                                                        | <u>Pooled separate accounts:</u>                                                                       |      |                      |
|     | American Funds                                         | American Funds Balanced                                                                                | **   | \$ 273,479           |
|     | American Funds                                         | American Funds EuroPacific Growth                                                                      | **   | 337,091              |
|     | American Funds                                         | American Funds New World Retirement                                                                    | **   | 956,781              |
|     | Franklin Templeton                                     | Franklin Small Cap Value Retirement                                                                    | **   | 170,202              |
|     | Franklin Templeton                                     | Western Asset Core Plus Bond Retirement                                                                | **   | 343,125              |
|     | Janus Henderson                                        | Janus Henderson Triton Retirement Account                                                              | **   | 390,305              |
|     | MFS                                                    | MFS International Diversification Retirement                                                           | **   | 284,734              |
|     | MFS                                                    | MFS Mass Investor Retirement                                                                           | **   | 2,451,455            |
|     | MFS                                                    | MFS Mid Cap Value Retirement                                                                           | **   | 199,649              |
|     | PIMCO                                                  | PIMCO Income Retirement                                                                                | **   | 401,646              |
|     | State Street Global Advisors                           | State Street Russell Small Cap Index Retirement                                                        | **   | 452,175              |
|     | State Street Global Advisors                           | State Street S&P Mid Cap Index Retirement                                                              | **   | 1,001,536            |
|     | T. Rowe Price                                          | T. Rowe Price International Discovery Retirement                                                       | **   | 64,246               |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2025                                                                          | **   | 2,135,396            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2030                                                                          | **   | 1,450,032            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2035                                                                          | **   | 2,852,372            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2040                                                                          | **   | 1,699,313            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2045                                                                          | **   | 2,473,720            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2050                                                                          | **   | 748,749              |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2055                                                                          | **   | 1,007,289            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2060                                                                          | **   | 258,457              |
|     |                                                        | Transamerica SmartCourse Retirement with JPMorgan                                                      |      |                      |
| *   | Transamerica                                           | Retirement                                                                                             | **   | 461,017              |
|     |                                                        | TA Vanguard LifeStrategy Conservative Growth                                                           |      |                      |
|     | Vanguard                                               | Retirement                                                                                             | **   | 119,160              |
|     | Vanguard                                               | TA Vanguard LifeStrategy Growth Retirement                                                             | **   | 1,330,847            |
|     | Vanguard                                               | TA Vanguard LifeStrategy Income Retirement                                                             | **   | 97,643               |
|     | Vanguard                                               | TA Vanguard Total Stock Market Index Retirement                                                        | **   | 2,043,992            |
|     |                                                        | TA Vanguard LifeStrategy Moderate Growth                                                               |      |                      |
|     | Vanguard                                               | Retirement                                                                                             | **   | 647,850              |
|     | Wells Fargo                                            | Wells Fargo Discovery Retirement                                                                       | **   | 265,882              |
|     |                                                        | <u>Stable value fund:</u>                                                                              |      |                      |
| *   | Transamerica                                           | Stable Value Core Account                                                                              | **   | 769,334              |
|     |                                                        | <u>Notes receivable:</u>                                                                               |      |                      |
|     | Notes Receivable From                                  | Interest rates at 4.25% to 6.5%, due on various dates                                                  |      |                      |
| *   | Participants                                           | through August 15, 2025                                                                                | -0-  | 149,200              |
|     |                                                        |                                                                                                        |      | <u>\$ 25,836,677</u> |

\* Indicates party-in-interest.

\*\* Cost information omitted for participant-directed investment.

See accompanying independent auditor's report.

**The Employer Group  
Retirement Savings Plan**

Financial Statements and  
Independent Auditor's Reports

December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

## **Contents**

|                                                                                           | <u>Page(s)</u> |
|-------------------------------------------------------------------------------------------|----------------|
| <b>Independent Auditor's Reports</b>                                                      | 2 - 7          |
| <b>Financial Statements</b>                                                               |                |
| Statements of Net Assets Available for Benefits<br>December 31, 2021 and 2020             | 8              |
| Statement of Changes in Net Assets Available for Benefits<br>Year Ended December 31, 2021 | 9              |
| Notes to Financial Statements                                                             | 10 - 19        |
| <b>Supplemental Schedule</b>                                                              |                |
| Schedule of Assets Held at End of Year<br>December 31, 2021                               | 20             |



**MeicherCPAs**

2349 Deming Way, Suite 300, Middleton, WI 53562 · Tel 608.826.1900 · Fax 608.826.1901

[www.meichercpas.com](http://www.meichercpas.com)

## **Independent Auditor's Report**

To the Plan Administrator of  
The Employer Group Retirement Savings Plan  
Verona, Wisconsin

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

We have performed an audit of the accompanying financial statements of The Employer Group Retirement Savings Plan ("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.

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

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

### **Opinion**

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

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

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan's 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 Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

### **Supplemental Schedules Required by ERISA**

The supplemental Schedule of Assets Held at End of Year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the

financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

*Meicher CPAs, LLP*

Middleton, Wisconsin  
October 7, 2022



**MeicherCPAs**

2349 Deming Way, Suite 300, Middleton, WI 53562 · Tel 608.826.1900 · Fax 608.826.1901

[www.meichercpas.com](http://www.meichercpas.com)

## **Independent Auditor's Report**

To the Plan Administrator of  
The Employer Group Retirement Savings Plan  
Verona, Wisconsin

We were engaged to audit the accompanying statement of net assets available for benefits of The Employer Group Retirement Savings Plan ("Plan") as of December 31, 2020, and the related notes to the financial statement.

### **Management's Responsibility for the Financial Statement**

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### **Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Transamerica Financial Life Insurance Company ("Transamerica"), the trustee of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

**Disclaimer of Opinion**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

**Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statement**

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Meicher CPAs, LLP*

Middleton, Wisconsin  
October 7, 2022

## The Employer Group Retirement Savings Plan

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

|                                          | <u>2021</u>                 | <u>2020</u>                 |
|------------------------------------------|-----------------------------|-----------------------------|
| <b>Assets</b>                            |                             |                             |
| Investments at fair value                | \$ 24,918,143               | \$ 21,404,623               |
| Stable value fund at contract value      | <u>769,334</u>              | <u>1,055,272</u>            |
| Total investments                        | 25,687,477                  | 22,459,895                  |
| Receivables:                             |                             |                             |
| Employer contributions                   | 42,518                      | 34,173                      |
| Notes receivable from participants       | <u>149,200</u>              | <u>150,529</u>              |
| Total assets                             | 25,879,195                  | 22,644,597                  |
| <b>Liabilities</b>                       |                             |                             |
| Contributions refundable to participants | <u>26,430</u>               | <u>11,779</u>               |
| Net assets available for benefits        | <u><u>\$ 25,852,765</u></u> | <u><u>\$ 22,632,818</u></u> |

See accompanying notes to the financial statements.

## **The Employer Group Retirement Savings Plan**

### **Statements of Changes in Net Assets Available for Benefits Year Ended December 31, 2021**

#### **Additions**

Additions to net assets attributed to:

Investment income:

|                                               |              |
|-----------------------------------------------|--------------|
| Net appreciation in fair value of investments | \$ 3,280,759 |
| Interest and dividend income                  | <u>6,645</u> |

|                         |                  |
|-------------------------|------------------|
| Total investment income | <u>3,287,404</u> |
|-------------------------|------------------|

|                                                       |              |
|-------------------------------------------------------|--------------|
| Interest income on notes receivable from participants | <u>8,234</u> |
|-------------------------------------------------------|--------------|

Contributions:

|              |               |
|--------------|---------------|
| Participants | 2,481,683     |
| Employers    | 656,952       |
| Rollovers    | <u>12,753</u> |

|                     |                  |
|---------------------|------------------|
| Total contributions | <u>3,151,388</u> |
|---------------------|------------------|

|                 |                  |
|-----------------|------------------|
| Total additions | <u>6,447,026</u> |
|-----------------|------------------|

#### **Deductions**

Deductions from net assets attributed to:

|                               |                |
|-------------------------------|----------------|
| Benefits paid to participants | 2,942,989      |
| Corrective distributions      | 26,430         |
| Administrative expenses       | <u>257,660</u> |

|                  |                  |
|------------------|------------------|
| Total deductions | <u>3,227,079</u> |
|------------------|------------------|

|              |           |
|--------------|-----------|
| Net increase | 3,219,947 |
|--------------|-----------|

#### **Net assets available for benefits**

|                   |                   |
|-------------------|-------------------|
| Beginning of year | <u>22,632,818</u> |
|-------------------|-------------------|

|             |                             |
|-------------|-----------------------------|
| End of year | <u><u>\$ 25,852,765</u></u> |
|-------------|-----------------------------|

See accompanying notes to the financial statements.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 1 - Description of Plan**

The following description of The Employer Group Retirement Savings Plan (“Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

#### **General**

The Plan is a defined multiple employer contribution plan and covers all eligible employees of The Employer Group, Inc. and its affiliates, (collectively “Employers”). The assets of the Plan are held for the exclusive benefit of the participating employees. Participants of the Plan include employees who are at least 21 years of age. The service requirement for eligibility varies among the Employers. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

#### **Contributions**

The Plan allows participants to make both pre-tax and after-tax contributions as defined in the Plan, subject to certain Internal Revenue Code (IRC) limitations (\$19,500 for 2021) in each calendar year. Participants who had retirement accounts with a previous employer may directly transfer or rollover the previous account balance to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$6,500 in 2021. Employee contributions are fully vested.

Employer contributions may be made at the discretion of the Employers. The Plan also accepts rollovers from other tax-qualified plans.

#### **Participant Accounts**

Participants are allowed to direct their account balance, their contributions and employer contributions into any of the investment options available. Each participant’s account is credited or charged with the participant’s contribution and the employer’s contributions. Participants share pro rata in any investment income or loss of the funds, based upon individual participant account balances in the respective funds as of the end of each day. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

#### **Investment Options**

Participants are allowed to direct their account balance, their contributions and the Employers’ contributions into any of the investment funds listed in the supplemental Schedule of Assets Held at End of Year. Participants may change their investment options daily.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 1 - Description of Plan (Continued)**

#### **Vesting**

Participants are fully vested in their employee elective deferral contributions and rollover contributions and the earnings thereon at all times. Vesting in the Employers' contribution varies by employer. Several employers make safe harbor matching contributions for which the employees are 100 percent vested. For participants not under safe harbor provisions, vesting is based on years of continuous years of service. All participants are 100 percent vested when six years of service is obtained with any of the Employers.

#### **Notes Receivable from Participants**

Participants may borrow up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance of the participant's account and bear interest at rates between 4.25 percent and 6.5 percent. Loan terms can range from one year to five years, unless the loan is used for the purchase of a primary residence in which case such period shall not exceed ten years. Principal and interest are paid ratably through payroll deductions.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan is reduced, and a benefit payment is recorded. Distributions from the plan will be reduced by the amount of outstanding loans, if any. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred.

#### **Payment of Benefits**

On termination of service due to death, disability, or retirement, a participant with an account balance greater than \$1,000 may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or in approximately equal cash installments, payable at least annually, over periods specified in the Plan agreement.

In-service distributions are available from any vested type of contribution to participants attaining age 59½ who continue to work for the employer. In-service distributions are also available to participants electing a hardship distribution from their salary deferral account. As of December 31, 2021, no distributions had been requested by participants but not yet distributed.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 1 - Description of Plan (Continued)**

#### **Plan Termination**

Although it has not expressed any intent to do so, the Employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, all assets shall be distributed, and each Plan member will receive their accumulated contributions plus their equity in the remaining assets of the trust. Any unallocated assets of the Plan should be allocated to participant accounts and distributed in such a manner as the Employers may determine.

#### **Forfeited Accounts**

The Plan provides that upon a participant's termination for reasons other than retirement, death or disability, the participant's non-vested funds are forfeited. These forfeited accounts are used to reduce future contributions due from the Employers or pay administrative expenses. During the year ended December 31, 2021, administrative expenses were reduced by \$22,510. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$32,914 and \$40,178, respectively.

#### **Administrative Expenses**

Certain expenses of maintaining the Plan are paid directly by the Employers on behalf of the Plan and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

### **Note 2 - Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The financial statements and supplemental schedules have been prepared to satisfy the reporting and disclosure requirements of ERISA.

#### **Estimates**

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

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 2 - Summary of Significant Accounting Policies (Continued)**

#### **Investment Valuation and Income Recognition**

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan 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.

Net appreciation in fair value of investments included in the accompanying statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in the fair value of investments. Net unrealized appreciation or depreciation in the fair value of the investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represent the difference between the sales proceeds and the fair value of the investments as of the beginning of the period or the cost of the investment if purchased during the year.

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.

#### **Excess Contributions Payable**

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service (IRS) are recorded as a liability with a corresponding reduction to contributions. The Plan has distributed the excess contributions recorded at December 31, 2021 and 2020, to the applicable participants.

#### **Benefits Paid to Participants**

Benefits are recorded when paid to participants.

## The Employer Group Retirement Savings Plan

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### Note 3 - Certified Information

Transamerica Financial Life Insurance Company (“Transamerica”) has certified the completeness and accuracy of the following information at December 31:

|                                                 | <u>2021</u>   | <u>2020</u>   |
|-------------------------------------------------|---------------|---------------|
| Statement of net assets available for benefits: |               |               |
| Investments at fair value                       | \$ 24,918,143 | \$ 21,404,623 |
| Stable value fund at contract value             | 769,334       | 1,055,272     |
| Notes receivable from participants              | 149,200       | 150,529       |

The following additional information for the year ended December 31, 2021 was also certified by Transamerica as complete and accurate:

Statement of changes in net assets available  
for benefits:

|                                                          |              |
|----------------------------------------------------------|--------------|
| Net appreciation in fair value of<br>investments         | \$ 3,280,759 |
| Interest and dividend income                             | 6,645        |
| Interest income on notes receivable from<br>participants | 8,234        |

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 4 - Fair Value Measurements**

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

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets in active market; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Pooled separate accounts - The investments in pooled separate accounts are reported at the net asset value (NAV) of the underlying investments. As such, the separate accounts begin with a price determined by the custodian, and the number of units are calculated to match the current fair market value of the underlying investment.

## The Employer Group Retirement Savings Plan

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### Note 4 - Fair Value Measurements (Continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

|                                     | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>  |
|-------------------------------------|----------------|----------------|----------------|---------------|
| <u>Investments measured at NAV*</u> |                |                |                |               |
| Pooled separate accounts            | \$ -           | \$ -           | \$ -           | \$ 24,918,143 |

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

|                                     | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>  |
|-------------------------------------|----------------|----------------|----------------|---------------|
| <u>Investments measured at NAV*</u> |                |                |                |               |
| Pooled separate accounts            | \$ -           | \$ -           | \$ -           | \$ 21,404,623 |

\*Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this footnote are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits. Such investments have no redemption restrictions or unfunded commitments and redemptions of these investments may occur each business day. There were no transfers of investments between levels of the fair value hierarchy during 2021.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 5 - Stable Value Fund**

The Plan holds a benefit-responsive investment contract (Transamerica Stable Value Core Account) with Transamerica. Transamerica maintains the contributions in a general account. In accordance with ASC 962-325, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, as described in Note 2, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the contract. The contract value of the stable value fund is determined daily based on the beginning balance plus any deposits and credited interest, less any withdrawals, charges, or expenses.

The Stable Value Core Account investment choices are not considered a Guaranteed Interest Contract (GIC) or Common Collective Trust (CCT) and there is no stated minimum or maximum interest rate. The contract issuer is contractually obligated to repay the principal and interest at the specified interest rate that is guaranteed to the Plan. On a semi-annual basis, Transamerica will declare a guaranteed credited rate that shall apply for a six-month period. There is no minimum guaranteed interest rate under the contract. Interest is credited daily. The contract may be terminated upon providing written notice of at least 30 days indicating the Employers' intent to discontinue the contract. The Stable Value Core Account, as a deposit liability of Transamerica with no underlying assets, would have no direct investments on behalf of the Plan. The assets are based on the general unallocated account of Transamerica and the risk of investment is based on Transamerica's insurance ratings. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

As of December 31, 2021, no events were 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.

### **Note 6 - Party-In-Interest and Related Party Transactions**

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer and certain others. As such, transactions conducted by Transamerica qualify as party-in-interest transactions. Investment management and recordkeeping fees paid by the Plan to Transamerica totaled \$149,760 for the year ended December 31, 2021.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 6 - Party-In-Interest and Related Party Transactions (Continued)**

Fees paid to TG Benefits, Inc. for performing third party administration services totaled \$35,282 for the year ended December 31, 2021. Fees paid to Global Retirement Partners, LLC for investment advisory services to the Plan totaled \$86,195 for the year ended December 31, 2021.

The plan allows plan participants to take out loans, which are considered exempt party-in-interest transactions.

The Plan paid for expenses related to its investment activity and plan operations. Those transactions qualified as party-in-interest (see Note 1 - administrative expenses).

### **Note 7 - Administration of Plan Assets**

The Plan assets were held and managed by Transamerica for the years ended December 31, 2021 and 2020. Transamerica invests cash, interest and dividend income as directed by the participants of the Plan.

### **Note 8 - Tax Status**

The Plan adopted the Fidelity Volume Submitter Profit Sharing Plan with CODA which has a favorable advisory letter from the Internal Revenue Service (IRS) dated March 31, 2014. This advisory letter states that the form of the volume submitter plan is acceptable under Section 401 of the Code. The Company may rely on this letter with respect to the qualification of the Plan under Code Section 401(a) with certain limitations. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

## **The Employer Group Retirement Savings Plan**

Notes to Financial Statements  
December 31, 2021 and 2020  
and for the Year Ended December 31, 2021

### **Note 9 - Risks and Uncertainties**

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

### **Note 10 - Subsequent Events**

Management has evaluated subsequent events through October 7, 2022, which is the date the financial statements were available to be issued.

## **Supplemental Schedule**

**The Employer Group Retirement Savings Plan**  
Schedule H, line 4i – Schedule of Assets (Held at End of Year)  
EIN 39-1825035 Plan #001  
December 31, 2021

| (a) | (b)                                                    | (c)                                                                                                    | (d)  | (e)                  |
|-----|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------|----------------------|
| -   | Identity of issuer, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current Value        |
|     |                                                        | <u>Pooled separate accounts:</u>                                                                       |      |                      |
|     | American Funds                                         | American Funds Balanced                                                                                | **   | \$ 273,479           |
|     | American Funds                                         | American Funds EuroPacific Growth                                                                      | **   | 337,091              |
|     | American Funds                                         | American Funds New World Retirement                                                                    | **   | 956,781              |
|     | Franklin Templeton                                     | Franklin Small Cap Value Retirement                                                                    | **   | 170,202              |
|     | Franklin Templeton                                     | Western Asset Core Plus Bond Retirement                                                                | **   | 343,125              |
|     | Janus Henderson                                        | Janus Henderson Triton Retirement Account                                                              | **   | 390,305              |
|     | MFS                                                    | MFS International Diversification Retirement                                                           | **   | 284,734              |
|     | MFS                                                    | MFS Mass Investor Retirement                                                                           | **   | 2,451,455            |
|     | MFS                                                    | MFS Mid Cap Value Retirement                                                                           | **   | 199,649              |
|     | PIMCO                                                  | PIMCO Income Retirement                                                                                | **   | 401,646              |
|     | State Street Global Advisors                           | State Street Russell Small Cap Index Retirement                                                        | **   | 452,175              |
|     | State Street Global Advisors                           | State Street S&P Mid Cap Index Retirement                                                              | **   | 1,001,536            |
|     | T. Rowe Price                                          | T. Rowe Price International Discovery Retirement                                                       | **   | 64,246               |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2025                                                                          | **   | 2,135,396            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2030                                                                          | **   | 1,450,032            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2035                                                                          | **   | 2,852,372            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2040                                                                          | **   | 1,699,313            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2045                                                                          | **   | 2,473,720            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2050                                                                          | **   | 748,749              |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2055                                                                          | **   | 1,007,289            |
|     | T. Rowe Price                                          | T. Rowe Price Retirement 2060                                                                          | **   | 258,457              |
|     |                                                        | Transamerica SmartCourse Retirement with JPMorgan                                                      |      |                      |
| *   | Transamerica                                           | Retirement                                                                                             | **   | 461,017              |
|     |                                                        | TA Vanguard LifeStrategy Conservative Growth                                                           |      |                      |
|     | Vanguard                                               | Retirement                                                                                             | **   | 119,160              |
|     | Vanguard                                               | TA Vanguard LifeStrategy Growth Retirement                                                             | **   | 1,330,847            |
|     | Vanguard                                               | TA Vanguard LifeStrategy Income Retirement                                                             | **   | 97,643               |
|     | Vanguard                                               | TA Vanguard Total Stock Market Index Retirement                                                        | **   | 2,043,992            |
|     |                                                        | TA Vanguard LifeStrategy Moderate Growth                                                               |      |                      |
|     | Vanguard                                               | Retirement                                                                                             | **   | 647,850              |
|     | Wells Fargo                                            | Wells Fargo Discovery Retirement                                                                       | **   | 265,882              |
|     |                                                        | <u>Stable value fund:</u>                                                                              |      |                      |
| *   | Transamerica                                           | Stable Value Core Account                                                                              | **   | 769,334              |
|     |                                                        | <u>Notes receivable:</u>                                                                               |      |                      |
|     | Notes Receivable From                                  | Interest rates at 4.25% to 6.5%, due on various dates                                                  |      |                      |
| *   | Participants                                           | through August 15, 2025                                                                                | -0-  | 149,200              |
|     |                                                        |                                                                                                        |      | <u>\$ 25,836,677</u> |

\* Indicates party-in-interest.

\*\* Cost information omitted for participant-directed investment.

See accompanying independent auditor's report.