

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE EMPLOYER GROUP RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/1995
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE EMPLOYER GROUP, INC. 1000 SOLAR COURT VERONA, WI 53593
2b	Employer Identification Number (EIN) 39-1825035
2c	Plan Sponsor's telephone number 608-845-3377
2d	Business code (see instructions) 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 HERE	Filed with authorized/valid electronic signature.	10/10/2023	LUKE ANDERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 740
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 625
a(2) Total number of active participants at the end of the plan year		6a(2) 614
b Retired or separated participants receiving benefits		6b 15
c Other retired or separated participants entitled to future benefits.....		6c 134
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 763
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 5
f Total. Add lines 6d and 6e		6f 768
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 477
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 41
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2K 2F 2G 3D 2T 2A 2S		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan 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 THE EMPLOYER GROUP, INC.	D Employer Identification Number (EIN) 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.
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1 Coverage Information:

(a) Name of insurance carrier TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY
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(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	30	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	23456043

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

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

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

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

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

b	Balance at the end of the previous year	7b	769334
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c	Additions: (1) Contributions deposited during the year	7c(1)	84148	
	(2) Dividends and credits	7c(2)	0	
	(3) Interest credited during the year	7c(3)	7911	
	(4) Transferred from separate account	7c(4)	1109017	
	(5) Other (specify below)	7c(5)	125981	

▶ EBA CREDITS, FORFEITURE CREDITS, LOAN INTEREST PAID, LOAN PRINCIPAL

(6) Total additions	7c(6)	1327057
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	2096391
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	84446	
(2) Administration charge made by carrier	7e(2)	8930	
(3) Transferred to separate account	7e(3)	846441	
(4) Other (specify below)	7e(4)	98944	

▶ 3(38) INVESTMENT FIDUCIARY, ADMINISTRATIVE FEE PER ACCOUNT, EBA WITHDRAWALS, FEE FOR SERVICE, FIDUCIARY

(5) Total deductions	7e(5)	1038761
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1057630
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan 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 THE EMPLOYER GROUP, INC.	D Employer Identification Number (EIN) 39-1825035	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

TRANSAMERICA FINANCIAL LIFE INSURAN

36-6071399

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 52 62 64 67	RECORDKEEPER	153245	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GLOBAL RETIREMENT PARTNERS LLC

47-1411118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY-PLAN	77762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PEAK RETIREMENT GROUP

81-0831793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 64	THIRD PARTY ADMIN	27648	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

MESIROW FINANCIAL

36-3194849

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY-PLAN	4718	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE EMPLOYER GROUP RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE EMPLOYER GROUP, INC.	D Employer Identification Number (EIN) 39-1825035	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL SM CP IDX RT A			
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO			
c EIN-PN 36-6071399-437	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 410072	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P MD CP IDX RET ACCT			
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO			
c EIN-PN 36-6071399-438	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 855231	
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS NEW WORLD RET ACCT			
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO			
c EIN-PN 36-6071399-625	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 709488	
a Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TOTAL STOCK MKT IDX RT			
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO			
c EIN-PN 36-6071399-166	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2184384	
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FUNDS BALANCED RET ACCT			
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO			
c EIN-PN 36-6071399-228	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 263151	
a Name of MTIA, CCT, PSA, or 103-12 IE: JANUS HENDERSON TRITON RET ACCT			
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO			
c EIN-PN 36-6071399-578	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 308496	
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO INC RET ACCT			
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO			
c EIN-PN 36-6071399-668	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 366688	

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MASSACHUSETTS INVS RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-470	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1795604

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CAP VALUE RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-709	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 468733

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET CORE PLUS BD RT ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-609	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 318327

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RTMENT I 2030 RT ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-851	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1632773

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RTMENT I 2040 RT ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-852	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1897241

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RTMENT I 2050 RT ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-853	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 824373

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RTMENT I 2005 RT ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-854	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 309028

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RTMENT I 2025 RT ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-856	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1904752

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RTMENT I 2035 RT ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-857	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2757002

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RTMENT I 2045 RT ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-858	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2361140

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RTMENT I 2055 RT ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-859	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 792034
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RTMENT I 2060 RT ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-860	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 330780
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE INTL DISCOVERY RT ACC		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-780	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 133359
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FDS EUROPACIFIC GR RT ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-076	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 416062
a Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD LIFESTRATEGY INC RT ACC		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-503	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73517
a Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD LIFESTRATEGY CNSV GR RT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-501	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33236
a Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD LIFESTRATEGY MOD GR RT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-504	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 484221
a Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD LIFESTRATEGY GR RT ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-502	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1064480
a Name of MTIA, CCT, PSA, or 103-12 IE: FRANKLIN SMALL CAP VALUE RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-945	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 398714
a Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING DISCOVERY RET ACCT		
b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO		
c EIN-PN 36-6071399-962	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 128151

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTL DIVERSIFICATION RET ACCT

b Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

c EIN-PN 83-1098532-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 235004
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE EMPLOYER GROUP RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE EMPLOYER GROUP, INC.</u>	D Employer Identification Number (EIN) <u>39-1825035</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	42518177996
(2) Participant contributions.....		1b(2)	020500
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	7693341057631
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	149200127578
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	2491814323456043
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	25879195	24839748

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	26430	4798
k Total liabilities (add all amounts in lines 1g through 1j)	1k	26430	4798

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	25852765	24834950
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	994969	
(B) Participants	2a(1)(B)	3087644	
(C) Others (including rollovers)	2a(1)(C)	611902	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4694515
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7880	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	7220	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15100
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-4035911
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		673704
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1424284	
(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)		1424284
f Corrective distributions (see instructions)	2f		4798
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	262437	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		262437
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1691519
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1017815
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 Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan 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 THE EMPLOYER GROUP, INC.		D Employer Identification Number (EIN) 39-1825035
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-6071399		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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 Report

December 31, 2022 and 2021
and for the Year Ended December 31, 2022

Contents

	<u>Page(s)</u>
Independent Auditor's Report	2 - 5
Financial Statements	
Statements of Net Assets Available for Benefits December 31, 2022 and 2021	6
Statements of Changes in Net Assets Available for Benefits Year Ended December 31, 2022	7
Notes to Financial Statements	8 - 17
Supplemental Schedule	
Schedule of Assets Held at End of Year December 31, 2022	18



MeicherCPAs

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

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, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, 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 December 31, 2022 and 2021, and for the year ended December 31, 2022, 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 base 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 2, 2023

The Employer Group Retirement Savings Plan

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value	\$ 23,457,554	\$ 24,918,143
Stable value fund at contract value	<u>1,056,120</u>	<u>769,334</u>
Total investments	24,513,674	25,687,477
Receivables:		
Employee deferrals	20,500	-
Employer contributions	177,996	42,518
Notes receivable from participants	<u>127,578</u>	<u>149,200</u>
Total assets	24,839,748	25,879,195
Liabilities		
Contributions refundable to participants	<u>4,798</u>	<u>26,430</u>
Net assets available for benefits	<u>\$ 24,834,950</u>	<u>\$ 25,852,765</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, 2022

Additions

Additions to net assets attributed to:

Investment income:

Interest and dividend income \$ 7,880

Interest income on notes receivable from participants 7,220

Contributions:

Participants 3,087,644

Employers 994,969

Rollovers 611,902

Total contributions 4,694,515

Total additions 4,709,615

Deductions

Deductions from net assets attributed to:

Net depreciation in fair value of investments 4,035,911

Benefits paid to participants 1,424,284

Corrective distributions 4,798

Administrative expenses 262,437

Total deductions 5,727,430

Net increase (decrease) (1,017,815)

Net assets available for benefits

Beginning of year 25,852,765

End of year \$ 24,834,950

See accompanying notes to the financial statements.

The Employer Group Retirement Savings Plan

Notes to Financial Statements
December 31, 2022 and 2021
and for the Year Ended December 31, 2022

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 (\$20,500 for 2022) 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 2022. 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, 2022 and 2021
and for the Year Ended December 31, 2022

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 eight 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, 2022 and 2021. 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, 2022, no distributions had been requested by participants but not yet distributed.

The Employer Group Retirement Savings Plan

Notes to Financial Statements
December 31, 2022 and 2021
and for the Year Ended December 31, 2022

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, 2022, administrative expenses were reduced by \$15,451. At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$33,833 and \$32,914, 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, 2022 and 2021
and for the Year Ended December 31, 2022

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, 2022 and 2021, 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, 2022 and 2021
and for the Year Ended December 31, 2022

Note 3 - Certified Information

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

	<u>2022</u>	<u>2021</u>
Statement of net assets available for benefits:		
Investments at fair value	\$ 23,457,554	\$ 24,918,143
Stable value fund at contract value	1,056,120	769,334
Notes receivable from participants	127,578	149,200

The following additional information for the year ended December 31, 2022 was also certified by Transamerica as complete and accurate:

Statement of changes in net assets available for benefits:	
Interest and dividend income	\$ 7,880
Interest income on notes receivable from participants	7,220
Net appreciation (depreciation) in fair value of investments	(4,035,911)

The Employer Group Retirement Savings Plan

Notes to Financial Statements
December 31, 2022 and 2021
and for the Year Ended December 31, 2022

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, 2022 and 2021.

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, 2022 and 2021
and for the Year Ended December 31, 2022

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, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments measured at NAV*</u>				
Pooled separate accounts	\$ -	\$ -	\$ -	\$ 23,457,554

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

*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 2022.

The Employer Group Retirement Savings Plan

Notes to Financial Statements
December 31, 2022 and 2021
and for the Year Ended December 31, 2022

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, 2022, 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 \$153,245 for the year ended December 31, 2022.

The Employer Group Retirement Savings Plan

Notes to Financial Statements
December 31, 2022 and 2021
and for the Year Ended December 31, 2022

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

Fees paid to Peak Retirement Group for performing third party administration services totaled \$27,648 for the year ended December 31, 2022. Fees paid to Global Retirement Partners, LLC for investment advisory services to the Plan totaled \$77,762 for the year ended December 31, 2022.

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, 2022 and 2021. Transamerica invests cash, interest and dividend income as directed by the participants of the Plan.

Note 8 - Tax Status

The Plan adopted the Non-Standardized Pre-Approved Profit Sharing Plan with CODA which has a favorable advisory letter from the Internal Revenue Service (IRS) dated June 30, 2020. 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, 2022 and 2021
and for the Year Ended December 31, 2022

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 2, 2023, which is the date the financial statements were available to be issued.

Supplemental Schedule

Multiple-Employer Plan Participating Employer Information

Attachment to Part I of the Form 5500

The Employer Group 401(k) Plan
 EIN No.: 39-1825035, Plan No. 001
 Plan Year Ending: December 31, 2022

(a) Name of Participating Employer	(b) EIN	(c) Percent of Total Contributions	(d) Employer Balance
The Employer Group	39-1825036	5.69%	2,525,327
Agrecol	27-1018068	1.27%	284,463
Capital Technology Partners	20-3394363	3.10%	1,166,443
Cashman Stahler Group	36-4026681	1.75%	1,449,204
Cathy Smith Agency	52-2045600	0.38%	538
Chris Heise Agency	50-2980260	0.72%	203,902
E.Serv Technical Solutions	36-4285656	1.42%	718,471
IPMA	39-0368317	1.40%	563,714
Jeff Barnes Agency	76-0773567	0.19%	11,972
Lakeview Church	39-1199152		66,204
Massage Envy	25-1923066	0.32%	129,811
NAMWOLF	39-2034839	0.91%	168,600
Oxygen One, Inc.	39-1971822		200,382
Rushing Waters Fisheries	20-8137221	0.29%	176,125
Ryan Sherry Agency	38-7869971		3,504
St. Mary's Credit Union	39-1025877	1.09%	418,531
Superior Joining Technologies	36-3863555	0.59%	209,976
Chad Thomley Advisor	39-9824398	0.57%	162,563
Westmont Law Offices, S.C.	52-2389145	0.81%	113,571
Will Anderson Agency	41-1992952	0.31%	101,121
Wisconsin Assisted Living Association (WALA)	39-1822247	0.79%	381,947
Wisconsin Builders Association	39-1043234	1.49%	1,107,633
Intuitive Biosciences, Inc.	45-4759593	4.86%	1,140,171
ReGen Theranostics, Inc.	27-1652200	3.33%	903,571
Mark Feivor American Family Agency	39-1396055	0.14%	47,210
The Todd Wells Agency	20-8046702	1.83%	376,910
Saco Foods	46-4288535	5.61%	1,285,590
Ancora Coffee Roasters	46-0824534	0.72%	427,359
Adrena Bacon American Family Agency	33-1685885	0.09%	1,168
Marty Walsh American Family Agency	39-1825035		6,233
Cartridge Savers, Inc.	39-1784603	1.17%	333,647
The Management Group - Waiver Quality	39-1572350		366,678

Multiple-Employer Plan Participating Employer Information

Attachment to Part I of the Form 5500

The Employer Group 401(k) Plan
EIN No.: 39-1825035, Plan No. 001
Plan Year Ending: December 31, 2022

Jeff Finegan American Family Agency	27-1800597	0.07%	50,685
Joseph Pupillo American Family Agency	49-5900830	0.36%	41,002
Municipal Property Insurance Company	47-4286791	1.14%	889,855
Shawano Health Services, LLC	47-5124671		8,049
Middleton Outreach Ministry	39-1484845	2.90%	259,784
Pandata Group, LLC	47-1548822		253,936
Wisconsin Manufacturing Extension Partnership	39-1786653	13.47%	3,127,974
Pamela Buboltz American Family Agency	56-7854364	0.10%	16,946
SFoods	47-1100046		72,828
Mary Fry American Family Agency	46-1765302	0.67%	84,357
Connie Scott American Family Agency	39-3700770	0.05%	2,006
Brett Turner American Family Agency	25-2400915	0.12%	16,031
Kim Woodward American Family Agency	45-2119335	0.01%	-
Callie-Ben Mitchell American Family Agency	90-0288648	0.08%	3,129
Mike Amin American Family Agency	33-9927337		82,969
Rejuvenation Clinic of Sauk Prairie, LLC.	45-3596538	1.29%	537,737
Fitchburg Chamber of Commerce	91-1938143	0.84%	169,515
Living Our Visions, Inc	27-3289163	0.31%	42,454
Melissa Dahlman-Babers American Family Agency	47-6084991	0.08%	42,639
Daniel Freihaut American Family Agency	81-4162114	0.83%	55,465
Jason Anderson American Family Agency	20-536085	0.18%	39,946
Ryan Woods American Family Agenc	47-3880188	0.53%	83,812
Lida Avila American Family Agency	81-0681218	0.11%	23,473
Wisconsin 4-H Foundation	39-0914868	0.16%	36,703
Fleming + Associates, LLC	50-5135149	0.45%	53,952
Niky Lewis American Family Agent	26-3765007	0.03%	-
Julie Bower American Family Agency	42-1423685	0.44%	75,033
Impact Services, LLC	27-2312540	0.72%	69,906
Mendota Financial Group	20-3018987	4.56%	486,853
PrairieView Wealth Partners	36-4311450	1.04%	54,180
Dr. David A. Besley DDS, Inc. dba Besley Dentistry	46-1816699	1.14%	204,193
MRK Building Group, LLC	20-4453370	1.68%	253,141
Jay McKinlay American Family Agency	20-3408166	0.17%	29,120
James Hildreth American Family Agency	31-1591620	0.00%	-
Impact Christian School	82-5508238	0.51%	37,719
Thrivent Financial - Terry Niedfeldt	39-1841943	0.34%	25,937

Multiple-Employer Plan Participating Employer Information

Attachment to Part I of the Form 5500

The Employer Group 401(k) Plan
EIN No.: 39-1825035, Plan No. 001
Plan Year Ending: December 31, 2022

Kristine Tygret-Gilgren American Family Agency	56-3045732	0.04%	3,544
Austin Rolf American Family Agency	46-0797287	0.07%	9,092
Nennig Law Offices, LLC	26-0402605	1.13%	107,200
Oslund & Associates Agency, Inc.	27-2206286	0.18%	24,129
Peter Jacobus American Family Agency	50-5197509	0.27%	21,986
Erik Mickalson American Family Agency	20-8950799	0.76%	94,866
Kim Oliverson American Family Agency	52-9746275	0.29%	22,408
Waunakee Neighborhood Connection	61-1513411	0.69%	56,617
Mark Johnson American Family Agency	84-1684636	0.15%	14,907
Adam Roethler American Family Agency	42-1523567	0.13%	11,373
Sherry Lange American Family Agency	47-1747518	0.24%	16,270
Daniel Stukenberg American Family Agency	81-4863829	0.38%	34,338
Wolf River Dental	38-3994149	0.24%	51,133
Premier Periodontics, LLC	46-3906899	1.25%	288,043
Summit Square Dental LLC	35-2573033	0.65%	81,013
Beaver Dam Dental, LLC	39-1601273	0.59%	102,169
Erick Rodriguez American Family Agency	52-3677476		22,284
Sauk Trail Dental	90-0908749	0.02%	-
Madison Lakes Dental, LLC	84-3920755	0.96%	59,235
Kelsey MP Hostetler DDS, SC DBA Verona Family Dental	84-4722822	1.31%	79,473
Andrew Peart American Family Agency	20-4388242	0.23%	33,544
Craig Heemsbergen American Family Agency	42-1487286	0.07%	7,215
Klepich & Associates LLC American Family Agency	81-4237380	0.14%	7,897
Barbara Deforest American Family Agency	54-3706239	0.08%	5,567
The Jared M Deegan Agency, LLC	53-7191254	0.12%	6,261
Dawn Bartell American Family Agency	46-9885569	0.06%	1,024
Pure Oxygen Labs	27-3412200	1.06%	63,205
Professional Funeral Services, Inc.	20-1913925	0.72%	49,477
Estate Law Partners LLC	85-3747469	0.77%	51,716
Vance Whitwer American Family Agency	83-4719023	0.80%	55,519
Heartworks, Inc.	85-1282127	1.72%	77,023
Justin Musgrove American Family Agency	82-3803649	0.04%	9,904
Institute for Reforming Government	82-4034864	1.30%	73,025
Colleen Davis American Family Agency	47-5470624	0.05%	1,769
Matthew Glaser American Family Agency	47-1233095	0.06%	2,188
TAWGEAR	03-0577897	0.77%	278,097

Multiple-Employer Plan Participating Employer Information

Attachment to Part I of the Form 5500

The Employer Group 401(k) Plan
EIN No.: 39-1825035, Plan No. 001
Plan Year Ending: December 31, 2022

John Stampfli American Family Agency	27-1904541	0.20%	2,630
Hope Community Capital LLC	81-1026217	0.18%	6,623
Sunshine Place	20-5398498	0.28%	10,578
Focus Forward, LLC	87-1962840	0.86%	84,892
Sprinkman Real Estate	46-0683063	2.33%	89,267
Cedar Direct	47-2509661	0.86%	33,062
US Cedar LLC	27-2358828	1.73%	67,751
Mark It	39-2019903	0.00%	146
smaXtec, Inc.	87-1784292	0.71%	40,693
Paul Barker American Family Agency	46-2789094	0.19%	7,191
Lisa Schmitz American Family Agency	20-0134164	0.01%	523
Nick Jacob American Family Agency	26-3576465	0.05%	1,765

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, 2022

(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	**	\$ 263,161
	American Funds	American Funds EuroPacific Growth	**	416,062
	American Funds	American Funds New World Retirement	**	709,499
	Franklin Templeton	Franklin Small Cap Value Retirement	**	398,714
	Franklin Templeton	Western Asset Core Plus Bond Retirement	**	318,337
	Janus Henderson	Janus Henderson Triton Retirement Account	**	308,496
	MFS	MFS International Diversification Retirement	**	235,004
	MFS	MFS Mass Investor Retirement	**	1,795,665
	MFS	MFS Mid Cap Value Retirement	**	468,733
	PIMCO	PIMCO Income Retirement	**	366,729
	State Street Global Advisors	State Street Russell Small Cap Index Retirement	**	410,072
	State Street Global Advisors	State Street S&P Mid Cap Index Retirement	**	855,241
	T. Rowe Price	T. Rowe Price International Discovery Retirement	**	133,359
	T. Rowe Price	T. Rowe Price Retirement 2025	**	1,904,842
	T. Rowe Price	T. Rowe Price Retirement 2030	**	1,632,823
	T. Rowe Price	T. Rowe Price Retirement 2035	**	2,757,163
	T. Rowe Price	T. Rowe Price Retirement 2040	**	1,897,332
	T. Rowe Price	T. Rowe Price Retirement 2045	**	2,361,332
	T. Rowe Price	T. Rowe Price Retirement 2050	**	825,338
	T. Rowe Price	T. Rowe Price Retirement 2055	**	792,145
	T. Rowe Price	T. Rowe Price Retirement 2060	**	330,087
		Transamerica SmartCourse Retirement with JPMorgan		
*	Transamerica	Retirement	**	309,108
		TA Vanguard LifeStrategy Conservative Growth		
	Vanguard	Retirement	**	33,246
	Vanguard	TA Vanguard LifeStrategy Growth Retirement	**	1,064,591
	Vanguard	TA Vanguard LifeStrategy Income Retirement	**	73,567
	Vanguard	TA Vanguard Total Stock Market Index Retirement	**	2,184,435
		TA Vanguard LifeStrategy Moderate Growth		
	Vanguard	Retirement	**	484,322
	Wells Fargo	Wells Fargo Discovery Retirement	**	128,151
		<u>Stable value fund:</u>		
*	Transamerica	Stable Value Core Account	**	1,056,120
		<u>Notes receivable:</u>		
	Notes Receivable From	Interest rates at 4.25% to 8%, due on various dates		
*	Participants	through October 21, 2027	-0-	127,578
				<u>\$ 24,641,252</u>

* Indicates party-in-interest.

** Cost information omitted for participant-directed investment.

See accompanying independent auditor's report.