

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>10/01/2018</u> and ending <u>09/30/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>GROUP PENSION PLAN FOR EMPLOYEES OF CENTRAL MUTUAL INSURANCE COMPANY</u>	1b Three-digit plan number (PN) ▶	<div style="border: 1px solid black; padding: 2px; display: inline-block;">002</div>	
	1c Effective date of plan <u>10/01/1932</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CENTRAL MUTUAL INSURANCE COMPANY</u> <u>800 S WASHINGTON ST</u> <u>VAN WERT, OH 45891-2357</u>	2b Employer Identification Number (EIN) <u>34-4202560</u>	2c Plan Sponsor's telephone number <u>419-238-1010</u>	2d Business code (see instructions) <u>524150</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2020	BEN FAUROTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 974
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 540 6a(2) 551 6b 310 6c 101 6d 962 6e 40 6f 1002 6g 6h 25
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:

1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)** ☐ **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>GROUP PENSION PLAN FOR EMPLOYEES OF CENTRAL MUTUAL INSURANCE COMPANY</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CENTRAL MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>34-4202560</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I Basic Information

1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	<u>170666951</u>	
b Actuarial value	2b	<u>167519919</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>333</u>	<u>53222645</u>	<u>53222645</u>
b For terminated vested participants	<u>104</u>	<u>5965060</u>	<u>5965060</u>
c For active participants	<u>598</u>	<u>43308522</u>	<u>46757624</u>
d Total	<u>1035</u>	<u>102496227</u>	<u>105945329</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.78 %</u>	
6 Target normal cost	6	<u>3825223</u>	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>07/14/2020</u>
Signature of actuary		Date
<u>JAMES P VAN VLEET</u>		<u>20-05701</u>
Type or print name of actuary		Most recent enrollment number
<u>FINDLEY DAVIES, INC</u>		<u>614-453-4669</u>
Firm name		Telephone number (including area code)
<u>65 EAST STATE STREET, SUITE 1300</u> <u>COLUMBUS, OH 43215</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		9439837
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		9439837
10 Interest on line 9 using prior year's actual return of <u>7.86</u> %		741971
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		35800076
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.96</u> %		2133685
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		37933761
d Portion of (c) to be added to prefunding balance		25948230
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	36130038

Part III Funding Percentages

14 Funding target attainment percentage	14	124.01%
15 Adjusted funding target attainment percentage	15	158.11%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.11%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:

1st segment:

3.92%

2nd segment:

5.52%

3rd segment:

6.29%

☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

0

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)

Prior regulation:

☐

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Current regulation:

☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

3825223

b Excess assets, if applicable, but not greater than line 31a**31b**

3825223

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment.....**b** Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement.....**36** Additional cash requirement (line 34 minus line 35).....**36****37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37****38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a****b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....**39**

0

40 Unpaid minimum required contributions for all years**40****Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019		
A Name of plan GROUP PENSION PLAN FOR EMPLOYEES OF CENTRAL MUTUAL INSURANCE COMPANY	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 34-4202560	

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

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

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

PLANTE MORAN FINANCIAL ADVISORS

(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	FINANCIAL ADVISOR	61997	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FINDLEY

34-1213174

(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?
11	ACTUARY	54135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VANGUARD FIDUCIARY TRUST COMPANY

23-2186884

(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?
25	TRUSTEE	19506	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019		
A Name of plan GROUP PENSION PLAN FOR EMPLOYEES OF CENTRAL MUTUAL INSURANCE COMPANY	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 34-4202560	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	406077	442730
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		2524312
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	132362697	170789796
(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	132768774	173756838

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	132768774	173756838
---	-----------	-----------	-----------

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)	38000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		38000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6511805	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6511805
(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)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	193113107	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	202844999	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-9731892
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11543155	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		11543155

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		46323068

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5127290	
(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)		5127290
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	19506	
(4) Other	2i(4)	188208	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		207714
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5335004

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		40988064
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: PLANTE & MORAN PLLC

(2) EIN: 38-1357951

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.).....

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.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4199740. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019		
A Name of plan GROUP PENSION PLAN FOR EMPLOYEES OF CENTRAL MUTUAL INSURANCE COMPANY		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL MUTUAL INSURANCE COMPANY		D Employer Identification Number (EIN) 34-4202560
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s):		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
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) 2018 v. 171027		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**16b**

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

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

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

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

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

Stock: 55.1 % Investment-Grade Debt: 38.0 % High-Yield Debt: 6.9 % 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):

Group Pension Plan for Employees of Central Mutual Insurance Company

**Modified Cash Basis Financial Report
September 30, 2019**

Group Pension Plan for Employees of Central Mutual Insurance Company

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Independent Auditor's Report

To the Participants and the Group
Pension Plan Administrative Committee
Group Pension Plan for Employees of
Central Mutual Insurance Company

Report on the Modified Cash Basis Financial Statements

We were engaged to audit the accompanying modified cash basis financial statements of Group Pension Plan for Employees of Central Mutual Insurance Company (the "Plan"), which comprise the statement of net assets available for benefits - modified cash basis as of September 30, 2019 and 2018 and the related statement of changes in net assets available for benefits - modified cash basis for the years then ended, and the related notes to the modified cash basis financial statements.

Management's Responsibility for the Modified Cash Basis Financial Statements

Management is responsible for the preparation and fair presentation of these modified cash basis financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of modified cash basis financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company (the "Trustee"), except for comparing such information with the related information included in the modified cash basis financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes related transactions. The plan administrator has obtained certifications from the Trustee as of and for the years ended September 30, 2019 and 2018 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

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

Basis of Accounting

We draw attention to Note 2 to the modified cash basis financial statements, which describes the basis of accounting. The modified cash basis financial statements and supplemental schedules are prepared on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

To the Participants and the Group
Pension Plan Administrative Committee
Group Pension Plan for Employees of
Central Mutual Insurance Company

Other Matter

The supplemental schedules of assets held at end of year - modified cash basis as of September 30, 2019 and reportable transactions - modified cash basis for the year ended September 30, 2019 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the modified cash basis financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the modified cash basis financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Auburn Hills, Michigan
July 8, 2020

Group Pension Plan for Employees of Central Mutual Insurance Company

**Statement of Net Assets Available for Benefits - Modified
Cash Basis**

	September 30, 2019 and 2018	
	<u>2019</u>	<u>2018</u>
Assets		
Investments at fair value:		
Money market fund	\$ 2,524,312	\$ -
Mutual funds	<u>170,789,796</u>	<u>132,362,697</u>
Total investments at fair value	173,314,108	132,362,697
Cash	<u>442,730</u>	<u>406,077</u>
Net Assets Available for Benefits	<u>\$ 173,756,838</u>	<u>\$ 132,768,774</u>

Group Pension Plan for Employees of Central Mutual Insurance Company

**Statement of Changes in Net Assets Available for Benefits -
Modified Cash Basis**

Years Ended September 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Additions		
Contributions	\$ 38,000,000	\$ -
Investment income:		
Interest and dividends	6,511,805	4,245,460
Net realized and unrealized gains on investments	<u>1,811,263</u>	<u>5,928,406</u>
Net investment income	<u>8,323,068</u>	<u>10,173,866</u>
Total additions	46,323,068	10,173,866
Deductions		
Benefits paid directly to participants or beneficiaries	5,127,290	9,341,599
Administrative expenses	<u>207,714</u>	<u>142,798</u>
Total deductions	<u>5,335,004</u>	<u>9,484,397</u>
Net Increase	40,988,064	689,469
Net Assets Available for Benefits		
Beginning of year	<u>132,768,774</u>	<u>132,079,305</u>
End of year	<u><u>\$ 173,756,838</u></u>	<u><u>\$ 132,768,774</u></u>

Group Pension Plan for Employees of Central Mutual Insurance Company

Notes to Modified Cash Basis Financial Statements

September 30, 2019 and 2018

Note 1 - Plan Description

The following description of Group Pension Plan for Employees of Central Mutual Insurance Company (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit plan covering substantially all eligible employees of Central Mutual Insurance Company (the "Company") who have met minimum age and length of service requirements, as defined in the plan agreement. The Plan is administered by the Group Pension Plan Administrative Committee (the "Plan Administrator") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Vesting

Employees with five or more years of vesting service are entitled to monthly pension benefits beginning at their normal retirement age, as defined in the plan document.

Pension Benefits

At normal retirement age, the pension benefit formula is equal to 2 percent of the participant's average monthly compensation multiplied by the participant's credited service, up to 30 years, plus 0.5 percent of the participant's average monthly compensation multiplied by his or her credited service in excess of 30 years, minus 1.67 percent of the participant's primary Social Security benefit multiplied by the participant's credited service, up to 30 years (limited to the maximum of 50 percent of the Social Security benefit). The aforementioned benefit shall not be less than \$50 multiplied by the participant's credited service after October 1, 2004, up to \$250. Beginning on October 1, 1993, the monthly salary used in computing an employee's average monthly compensation is the employee's monthly wage as of October 1 each year, plus one-twelfth of any overtime pay or bonus pay received in the prior 12-month period, but excluding commissions or other additions. Average monthly compensation is defined as the total of the monthly salary (as previously defined) for the 5 highest years of the last 10 years of employment with the Company prior to an employee's retirement date, divided by five.

The Plan permits early retirement up to 10 years prior to normal retirement age. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Upon retirement, eligible employees may elect to receive their accrued benefit as a joint and survivor annuity, a life annuity, or through other annuity options permitted by the Plan. Terminated employees with the present value of their accumulated plan benefits not exceeding \$1,000 who have not made an election within 60 days will receive a lump-sum distribution as soon as administratively feasible. Terminated employees with the present value of their accumulated plan benefits between \$1,001 and \$5,000 who have not made an election within 60 days to have their mandatory distribution paid directly to an eligible retirement plan, specified by the employee, in a direct rollover or to receive the distribution directly will have their account value rolled into a Vanguard Federal Money Market Individual Retirement Account (IRA). The Plan also contains provisions in the event of death or long-term disability and various other provisions related to pension benefits.

Upon retirement or termination, an employee may elect to receive his or her participant contributions plus interest in a lump-sum cash payment. See contributions section below for additional details.

On April 24, 2018, the Plan was amended to offer a special election window whereby all eligible terminated vested participants were provided the opportunity to receive a lump-sum payment distribution of the fully actuarially equivalent present value of their vested accrued benefit under the Plan at their normal retirement age, subject to certain limitations, as specified in the plan document. Payments of the lump-sum distributions under this amendment were paid by September 30, 2018 and totaled \$4,606,332.

Group Pension Plan for Employees of Central Mutual Insurance Company

Notes to Modified Cash Basis Financial Statements

September 30, 2019 and 2018

Note 1 - Plan Description (Continued)

Payment of Benefits

Distributions are payable upon retirement, death, disability, or termination of employment in various installment annuities. A participant may elect to receive his or her participant contributions plus interest, but not company contributions, in a lump-sum cash payment. See contributions section below for additional details.

Contributions

Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. Contributions are also made based upon their deductibility under the Internal Revenue Code and upon the continued qualification of the Plan, as outlined in the plan agreement. Annual contributions meet the minimum funding requirements of ERISA. The Company made a contribution of \$38,000,000 for the plan year ended September 30, 2019. There were no contributions required or made for the plan year ended September 30, 2018.

Prior to October 1, 1987, all plan participants were required to contribute to the Plan. These contributions are 100 percent vested to the participant. Effective October 1, 1987, participant contributions are not required or allowed. At September 30, 2019 and 2018, assets attributable to participant contributions made prior to October 1, 1987 were \$128,898 and \$161,462, respectively. The participant contributions are invested at the discretion of the Company.

Upon retirement, termination, or death, the participant or elected beneficiary can elect to either withdraw their contributions plus earnings from the Plan or receive a calculated pension benefit attributable to the participant's contributions plus earnings. Participant contribution accounts are currently credited at the interest rate equal to 120 percent of the federal midterm rate defined in the Internal Revenue Code in effect for the first month of each plan year. The interest rate credited to employee contribution accounts was 3.40 and 2.22 percent during the years ended September 30, 2019 and 2018, respectively.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Vanguard Fiduciary Trust Company or its affiliates. Vanguard Fiduciary Trust Company is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The Plan prepares its financial statements on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). Revenue is recognized when cash is received, expenses are recognized when paid, and investments are recognized at fair value. On a GAAP basis of accounting, revenue is recognized as earned, and expenses are recognized when the obligations are incurred.

Investment Valuation

The Plan's investments are stated at fair value.

Mutual funds and the money market fund are valued based on quoted market prices reported in active markets. See Note 5 for additional information.

Benefit Payments

Benefits are recorded when paid.

Group Pension Plan for Employees of Central Mutual Insurance Company

Notes to Modified Cash Basis Financial Statements

September 30, 2019 and 2018

Note 2 - Summary of Significant Accounting Policies (Continued)

Administrative Expenses

Various administrative costs are paid by the Company.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable, under the Plan's provisions, to the service employees have rendered. These include benefits expected to be paid to the following:

- (a) Retired or terminated employees or their beneficiaries
- (b) Beneficiaries of employees who have died
- (c) Present employees or their beneficiaries

Benefits are calculated based on participating employees' credited years of service and average compensation existing at that time.

Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan at September 30, 2019 and 2018 are summarized as follows:

Actuarial cost method	Projected unit credit	
Assumed rate of return	7.25 percent per annum at September 30, 2019 and 2018	
Mortality basis	Pri-2012 White Collar Employee and Retiree/Contingent Survivor mortality projected with Scale MP-2019 at September 30, 2019 and RP-2014 Total Dataset Employee and Annuitant mortality regressed to 2006 with Scale RP-2014 and projected with Scale MP-2018 at September 30, 2018	
Retirement age	Stratified rates from age 55 to 67, as follows:	
	Age	Rate
	55-59	5%
	60-61	10
	62	40
	63-64	25
	65-66	50
	67	100
Employee turnover	66.67 percent of select rates and 66.67 percent of ultimate rates from a termination study on financial institutions at September 30, 2019 and 2018	

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Group Pension Plan for Employees of Central Mutual Insurance Company

Notes to Modified Cash Basis Financial Statements

September 30, 2019 and 2018

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Subsequent Events

The modified cash basis financial statements and related disclosures include evaluation of events up through and including July 8, 2020, which is the date the modified cash basis financial statements were available to be issued.

Subsequent to year end, the Plan's investment portfolio has incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined.

Note 3 - Unaudited Information

Vanguard Fiduciary Trust Company (the "Trustee") holds the Plan's investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying modified cash basis financial statements and supplemental schedule of assets held at end of year - modified cash basis are based solely on information certified by the Trustee.

Note 4 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculations of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which were made as of and for the years ended September 30, 2019 and 2018, the most recent actuarial valuations, are as follows:

	2019	2018
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 50,843,236	\$ 46,275,689
Other vested participants	41,794,639	40,162,191
Total vested benefits	92,637,875	86,437,880
Nonvested benefits	3,085,727	2,831,195
Total actuarial present value of accumulated plan benefits	<u>\$ 95,723,602</u>	<u>\$ 89,269,075</u>

Group Pension Plan for Employees of Central Mutual Insurance Company

Notes to Modified Cash Basis Financial Statements

September 30, 2019 and 2018

Note 4 - Accumulated Plan Benefits (Continued)

A summary of significant changes in the actuarial present value of accumulated plan benefits during the years ended September 30, 2019 and 2018 is as follows:

	2019	2018
Actuarial present value of accumulated plan benefits - Beginning of year	\$ 89,269,075	\$ 88,057,711
Increase (decrease) during the year attributable to:		
Benefits accumulated, including actuarial gains and losses	3,264,666	4,715,249
Interest accumulated	6,290,628	6,050,209
Benefits paid	(5,127,290)	(9,341,599)
Changes in actuarial assumptions	2,026,523	(212,495)
Net increase	6,454,527	1,211,364
Actuarial present value of accumulated plan benefits - End of year	\$ 95,723,602	\$ 89,269,075

The change in actuarial assumption in 2019 of \$2,026,523 was a result of a change in the mortality table used in 2019 as compared to 2018 as disclosed above. The change in actuarial assumption in 2018 of \$(212,495) was a result of a change in the mortality table used in 2018 as compared to 2017.

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at September 30, 2019 and 2018:

	Assets Measured at Fair Value on a Recurring Basis at September 30, 2019	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 170,789,796	\$ 170,789,796
Money market fund	2,524,312	2,524,312
Total	\$ 173,314,108	\$ 173,314,108

Group Pension Plan for Employees of Central Mutual Insurance Company

Notes to Modified Cash Basis Financial Statements

September 30, 2019 and 2018

Note 5 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at September 30, 2018	
	Investments (at Fair Value)	Level 1
Mutual funds	\$ 132,362,697	\$ 132,362,697

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 7 - Plan Termination

The Company has the right to amend or terminate the Plan at any time. No amendment shall cause any reduction in the amount of accrued benefits or cause the assets of the Plan to be used for purposes other than for the benefit of the participants. Upon termination, the assets in the Plan shall be allocated in the priorities set forth in ERISA and its related regulations and the plan document. In addition, under the provisions of ERISA, if the Plan is terminated, the Company may be obligated to make termination payments to the Plan, and participants may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination; however, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated pension benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC at the date of the Plan's termination.

Group Pension Plan for Employees of Central Mutual Insurance Company

Schedule of Assets Held at End of Year - Modified Cash Basis

Form 5500, Schedule H, Line 4i
 EIN 34-4202560, Plan No. 002
 September 30, 2019

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual funds:		
Fidelity	Fidelity 500 Index Institutional Fund	\$ 32,353,756	\$ 36,595,356
T. Rowe Price	T. Rowe Price Mid-Cap Equity Growth Fund	3,962,720	6,075,182
Harding Loevner	Harding Loevner Institutional Emerging Market Fund	4,000,000	4,210,201
BlackRock	BlackRock Strategic Income Opportunities Fund	6,665,970	6,856,070
Oakmark	Oakmark International Fund Class Institutional	8,900,000	9,362,179
Federated	Federated Total Return Bond Fund Class R6	29,219,805	30,809,419
Metropolitan West	Metropolitan West Total Return Bond Plan Class	29,101,944	30,951,337
PIMCO	PIMCO Income Fund Institutional Class	6,766,747	6,798,024
American Beacon	American Beacon Small Cap Value Fund R6 Class	2,400,000	2,496,970
Sterling Capital	Sterling Capital Stratton Small Cap Institutional	2,400,000	2,561,787
Sterling Capital	Sterling Capital Equity Income Fund	4,080,631	4,571,376
Touchstone Sands	Touchstone Sands Capital Institutional Growth Fund	3,731,469	4,114,555
American Funds	American Funds EuroPacific Fund Class R-6	8,915,106	9,806,254
Vanguard	Vanguard Developed Markets Index Fund	9,107,000	9,569,290
Fidelity	Fidelity Extended Market Index Institutional Fund	5,606,240	6,011,796
Vanguard	Money market fund - Vanguard Federal Money Market Fund	2,524,312	2,524,312
	Total	<u>\$ 159,735,700</u>	<u>\$ 173,314,108</u>

Group Pension Plan for Employees of Central Mutual Insurance Company

Schedule of Reportable Transactions - Modified Cash Basis

Form 5500, Schedule H, Line 4j
 EIN 34-4202560, Plan No. 002
 Year Ended September 30, 2019

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Dodge & Cox Funds	Dodge & Cox International Stock Fund	\$ -	\$ 14,500,615	\$ 13,899,878	\$ 14,500,615	\$ 600,737
American Funds	American Funds EuroPacific Fund	8,900,000	-	8,900,000	8,900,000	-
Federated Hermes	Federated Total Return Bond Fund Class R6	28,500,000	-	28,500,000	28,500,000	-
Fidelity	Fidelity 500 Index Institutional	34,000,000	-	34,000,000	34,000,000	-
Fidelity	Fidelity New Millennium	-	6,206,480	6,872,238	6,206,480	(665,758)
Oakmark International Fund	Oakmark International Fund Class Institutional	8,900,000	-	8,900,000	8,900,000	-
T. Rowe Price	T. Rowe Price Mid-Cap Equity Growth Fund	-	11,700,000	8,942,047	11,700,000	2,757,953
Metropolitan West Funds	Metropolitan West Total Return Bond Plan Class	28,500,000	-	28,500,000	28,500,000	-
Vanguard	Vanguard Long Term Bond Index Fund	-	29,558,557	28,865,371	29,558,557	693,186
Vanguard	Vanguard Long Term Bond Index Fund	8,000,000	-	8,000,000	8,000,000	-
Vanguard	Vanguard Intermediate-Term Bond	-	43,974,854	43,998,497	43,974,854	(23,643)
Vanguard	Vanguard Intermediate-Term Bond	8,740,000	-	8,740,000	8,740,000	-
Vanguard	Vanguard Intermediate-Term Bond	-	7,830,000	8,061,507	7,830,000	(231,507)
Vanguard	Vanguard Intermediate-Term Bond	12,000,000	-	12,000,000	12,000,000	-
Vanguard	Vanguard Developed Markets Index Fund	8,900,000	-	8,900,000	8,900,000	-
Vanguard	Vanguard Institutional Index Fund	-	50,575,398	34,684,064	50,575,398	15,891,334
Vanguard	Vanguard Institutional Index Fund	14,440,000	-	14,440,000	14,440,000	-
Vanguard	Vanguard Institutional Index Fund	7,000,000	-	7,000,000	7,000,000	-
Vanguard	Vanguard Institutional Index Fund	-	15,000,000	9,944,384	15,000,000	5,055,616

Category (iii) - A series of transactions (other than transactions with respect to securities) within the plan year with or in conjunction with the same person which, when aggregated, regardless of the category of asset and the gain or loss on any transaction, involves an amount in excess of 5 percent of the beginning value of the total plan assets:

Dodge & Cox Funds	Dodge & Cox International Stock Fund:					
	Purchases 2	5,570,000	-	5,570,000	5,570,000	-
	Sales 13	-	16,119,015	15,430,156	16,119,015	688,859
American Funds	American Funds EuroPacific Fund -					
	Purchases 1	8,900,000	-	8,900,000	8,900,000	-
Federated Hermes	Federated Total Return Bond Fund -					
	Purchases 1	28,500,000	-	28,500,000	28,500,000	-
Fidelity	Fidelity 500 Index Institutional:					
	Purchases 1	34,000,000	-	34,000,000	34,000,000	-
	Sales 1	-	2,200,000	2,037,758	2,200,000	162,242

Group Pension Plan for Employees of Central Mutual Insurance Company

Schedule of Reportable Transactions - Modified Cash Basis (Continued)

Form 5500, Schedule H, Line 4j
 EIN 34-4202560, Plan No. 002
 Year Ended September 30, 2019

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Fidelity	Fidelity New Millennium Fund: Purchases 2 Sales 12	\$ 2,270,000 -	\$ - 7,259,981	\$ 2,270,000 7,877,898	\$ 2,270,000 7,259,981	\$ - (617,917)
Oakmark International Fund	Oakmark International Fund Class Institutional - Purchases 1	8,900,000	-	8,900,000	8,900,000	-
T. Rowe Price	T. Rowe Price Mid-Cap Equity Growth Fund: Purchases 2 Sales 14	6,480,000 -	- 14,744,293	6,480,000 10,975,989	6,480,000 14,744,293	- 3,768,304
Metropolitan West Funds	Metropolitan West Total Return Bond Plan Class - Purchases 1	28,500,000	-	28,500,000	28,500,000	-
Vanguard	Vanguard Long Term Bond Index Fund: Purchases 2 Sales 13	13,700,000 -	- 34,131,153	13,700,000 33,493,498	13,700,000 34,131,153	- 637,655
Vanguard	Vanguard Intermediate-Term Bond: Purchases 2 Sales 13	20,740,000 -	- 52,112,752	20,740,000 52,372,781	20,740,000 52,112,752	- (260,029)
Vanguard	Vanguard Developed Markets Index Fund - Purchases 1	8,900,000	-	8,900,000	8,900,000	-
Vanguard	Vanguard Institutional Index Fund: Purchases 2 Sales 2	21,440,000 -	- 65,575,398	21,440,000 44,628,448	21,440,000 65,575,398	- 20,946,950
Vanguard	Vanguard Federal Money Market Fund: Purchases 4 Sales 30	6,566,462 -	- 4,074,454	6,566,462 4,074,454	6,566,462 4,074,454	- -

There were no Category (ii) or (iv) reportable transactions during the year.

Appendix A

Summary of Principal Plan Provisions

Plan Sponsor	Central Mutual Insurance Company
EIN/PN	34-4202560/002
Effective Date	October 1, 1976; last amended and restated effective March 27, 2018. Subsequently amended once.
Plan Year	The 12-month period beginning each October 1.
Participation	All employees of the Employer are eligible to participate in the Plan on October 1st after the attainment of age 18 and the completion of 60 days of employment.
Compensation	For any Accrual Computation Period, the Participant's rate of wages from the Employer on the October 1 within that Accrual Computation Period, plus any overtime pay or bonus payment received in the prior Accrual Computation Period, and before any salary reduction under Section 125 or Section 401(k) of the Code.
Average Monthly Compensation	The monthly average of the Compensation of a Participant during his highest five plan years of Compensation during the ten plan years preceding termination.
Vesting Service	A year of service is credited for each year in which an employee works 1,000 hours.
Credited Service	<p>For service prior to October 1, 1976, a year of service is credited for each plan year in which the participant worked at least 1,000 hours.</p> <p>For service after October 1, 1976, a year of service is credited for each plan year in which the participant worked at least 1,820 hours. A partial year of service is credited on a pro rata basis for years of at least 1,000 hours and less than 1,820 hours.</p>
Accrued Benefit	<p>The sum of 1) 2% of Average Monthly Compensation multiplied by the lesser of 30 years and the Participant's Credited Service, and 2) $\frac{1}{2}\%$ of Average Monthly Compensation multiplied by the Participant's Credited Service in excess of 30 years, minus 3) $1\frac{2}{3}\%$ of the Primary Social Security benefit multiplied by the lesser of 30 years and the Participant's Credited Service.</p> <p>The benefit shall not be less than \$50 times Credited Service after October 1, 2004, up to \$250.</p>

Appendix A (Continued)

Normal Retirement Benefit

Eligibility:

The first day of the month coincident with or next following the attainment of Social Security Retirement Age or, if later, fifth anniversary of plan participation.

Monthly Benefit:

The Accrued Benefit.

Early Retirement Benefit

Eligibility:

Ten years prior to Normal Retirement Date with five Years of Vesting Service.

Monthly Benefit:

The Accrued Benefit reduced for payment prior to Normal Retirement Date. The reduction will depend upon the service earned at termination of employment.

Sample Factors are:

Years	<20 Years of Service	Years of Service 20-25	Years of Service 25-30	>30 Years of Service
Early				
0	1.00000	1.00000	1.00000	1.00000
1	0.89728	0.94000	0.96000	0.98000
2	0.80724	0.88000	0.92000	0.96000
3	0.72802	0.82000	0.88000	0.94000
4	0.65807	0.76000	0.83000	0.90000
5	0.59611	0.70000	0.78000	0.86000
6	0.54104	0.64000	0.72000	0.80000
7	0.49197	0.58000	0.66000	0.74000
8	0.44810	0.52000	0.60000	0.68000
9	0.40880	0.46000	0.54000	0.62000
10	0.37349	0.40000	0.48000	0.56000

Disability

Eligibility:

A participant who a) qualified for the Long-Term Disability (LTD) program offered by the plan sponsor; b) was terminated for not returning to work within six months of qualifying for LTD; c) had earned at least 15 years of Vesting Service as of the date qualified for LTD.

Appendix A (Continued)

Disability (Continued)

Monthly Benefit:

The participant's benefit will be calculated using the Average Monthly Compensation at the time of qualifying for LTD and Credited Service including years while on LTD until the earliest of a) Normal Retirement Date; b) Commencement of Pension Benefits; and c) Cessation of LTD qualification.

Termination Benefit

Eligibility:

Upon termination of employment prior to retirement after completion of at least five Years of Vesting Service.

Monthly Benefit:

The vested benefit commences in full at Normal Retirement Age, or in a reduced amount under the early retirement provisions.

In the event that the participant had terminated employment prior to completing five Years of Vesting Service and prior to his Normal Retirement Date, the participant will receive a lump sum of the employee's Participant Contribution plus Credited Interest to the date of termination.

Death Benefit

Eligibility:

100% vested.

Monthly Benefit:

A monthly benefit for life commencing at the earliest possible retirement date, but no later than the Normal Retirement Date. The benefit is equal to the vested benefit on the date of death, adjusted as appropriate for early commencement and the 100% Joint and Survivor Annuity form of payment.

If the total of all monthly installments is less than the total of the participant's contributions credited interest at the date of death, the remaining balance, if any, will be payable in a lump sum to the beneficiary of the spouse or if no designated beneficiary of the spouse, payment of any balance shall be paid to the spouse's estate.

In the event of an active non-vested participant's death, the amount of death benefit payable in a lump sum to a beneficiary shall be equal to the total of the participant's contributions accumulated at credited interest to the date of death.

Appendix A (Continued)

Maximum Benefit Limit	The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.
Employee Contributions	Prior to October 1, 1987, Employee Contributions were required for all active participants. No Employee Contributions are required after October 1, 1987.
Optional Forms of Benefit	<p>Life Annuity – payments for the lifetime of the participant only.</p> <p>50%, 75%, or 100% Joint and Survivor Annuity – reduced payments for the lifetime of the participant with the elected percentage continuing to the beneficiary named at the time of retirement.</p> <p>5 or 10 Year Certain – payments for the lifetime of the participant with a minimum of 60 or 120 payments guaranteed respectively.</p> <p>Refund of Employee Contributions with interest. The accrued benefit is reduced based on the amount returned.</p> <p>Lump Sum payments not in excess of \$5,000.</p> <p>Deferred participants, beneficiaries, and alternate payees not in pay status were able to elect a lump sum distribution between June 1, 2018 and July 16, 2018 payable September 1, 2018.</p> <p>All optional annuity forms are actuarially equivalent and are based on the 1971 Group Annuity Table for Males projected to 1990 by Projection Scale D with an age setback of one year for the participant and five years for any Eligible Spouse, Beneficiary, or Contingent Annuitant and 7% interest.</p> <p>For Lump Sum purposes, the conversion factors are generally calculated using a Stability Period equal to the Plan year, the Applicable Mortality Table for the year in which the Stability Period begins, and Segment Rate(s) based on all business days in the August immediately preceding the Stability Period (blended with old statutory rates as required).</p>
Changes in Plan Provisions	A one-time lump sum opportunity was offered to participants who terminated before April 1, 2018 and who were not already receiving benefits from the plan. Deferred beneficiaries and Alternate Payees not receiving monthly annuities were also eligible to elect a lump sum payment.



Account Number: 12 00 1343 3 01

Date: SEPTEMBER 30, 2019

Schedule of Assets

Description	Unit Price/ Shares or Face	Investment Cost Basis	Current Market Value	Market Value 10/01/18 or Acquisition	Unrealized Gain/Loss	Estimated Accrued Income
CASH		442,730.12	442,730.12	442,730.12		
CASH EQUIVALENTS						
MISC CASH EQUIV-TAXABLE						
VANGUARD FEDERAL MONEY MARKE T FUND	1.000 2524312.13	2,524,312.13	2,524,312.13	2,524,312.13	0.00	0.00
TOTAL CASH EQUIVALENTS		2,524,312.13	2,524,312.13	2,524,312.13	0.00	0.00
FIXED INCOME						
MF - INVESTMENT GRADE FIXED IN						
FEDERATED TOTAL RETURN BOND FUND CLASS R6 SHARES	11.070 2783145.29	29,219,805.43	30,809,418.36	29,219,805.43	1,589,612.93	0.00
METROPOLITAN WEST TOTAL RETURN BOND PLAN SHA	10.420 2970377.838	29,101,944.42	30,951,337.07	29,101,944.42	1,849,392.65	0.00
PIMCO INCOME FUND INSTITUTIONAL SHARES	11.940 569348.762	6,766,746.84	6,798,024.22	6,766,746.84	31,277.38	0.00
TOTAL MF - INVESTMENT GRADE FIXED IN		65,088,496.69	68,558,779.65	65,088,496.69	3,470,282.96	0.00
TOTAL FIXED INCOME		65,088,496.69	68,558,779.65	65,088,496.69	3,470,282.96	0.00
BALANCED FUNDS						
MF - US EQUITY						
AMERICAN BEACON SMALL CAP VALUE FUND R6 CLASS	22.660 110192.837	2,400,000.00	2,496,969.69	2,400,000.00	96,969.69	0.00
STERLING CAPITAL STRATTON SM CAP INSTL SHARES	78.380 32684.189	2,400,000.00	2,561,786.73	2,400,000.00	161,786.73	0.00



Account Number: 12 00 1343 3 01

Date: SEPTEMBER 30, 2019

Schedule of Assets

Description	Unit Price/ Shares or Face	Investment Cost Basis	Current Market Value	Market Value 10/01/18 or Acquisition	Unrealized Gain/Loss	Estimated Accrued Income
STERLING CAPITAL EQUITY INCOME FUND CLASS R6	21.340 214216.309	4,080,631.42	4,571,376.04	4,080,631.42	490,744.62	2.14
TOUCHSTONE SANDS CAP INSTL GROWTH FUND	22.770 180700.699	3,731,469.44	4,114,554.92	3,731,469.44	383,085.48	0.00
TOTAL MF – US EQUITY		12,612,100.86	13,744,687.38	12,612,100.86	1,132,586.52	2.14
MF – INVESTMENT GRADE FIXED IN						
BLACKROCK STRATEGIC INC OPP PORT CLASS K	9.920 691136.07	6,665,969.87	6,856,069.81	6,665,969.87	190,099.94	0.00
MF – INTERNATIONAL EQUITY						
OAKMARK INTERNATIONAL FUND CLASS INSTITUTIONAL	22.890 409007.353	8,900,000.00	9,362,178.31	8,900,000.00	462,178.31	0.00
TOTAL BALANCED FUNDS		28,178,070.73	29,962,935.50	28,178,070.73	1,784,864.77	2.14
DOMESTIC STOCK						
MF – US EQUITY						
FIDELITY EXTENDED MARKET INDEX INSTLPRM	61.470 97800.493	5,606,239.86	6,011,796.30	5,606,239.86	405,556.44	0.00
FIDELITY 500 INDEX INSTITUTIONAL PREM	103.920 352149.306	32,353,755.68	36,595,355.88	32,353,755.68	4,241,600.20	0.00
HARDING LOEVNER INSTL EMERG MARKET PORTFOLIO	20.430 206079.341	4,000,000.00	4,210,200.94	4,000,000.00	210,200.94	0.00
T. ROWE PRICE MID-CAP EQUITY GROWTH FUND – INST	60.120 101050.921	3,962,720.11	6,075,181.37	5,997,969.35	77,212.02	0.00
TOTAL MF – US EQUITY		45,922,715.65	52,892,534.49	47,957,964.89	4,934,569.60	0.00
TOTAL DOMESTIC STOCK		45,922,715.65	52,892,534.49	47,957,964.89	4,934,569.60	0.00



Account Number: 12 00 1343 3 01
Date: SEPTEMBER 30, 2019

Schedule of Assets

Description	Unit Price/ Shares or Face	Investment Cost Basis	Current Market Value	Market Value 10/01/18 or Acquisition	Unrealized Gain/Loss	Estimated Accrued Income
INTERNATIONAL STOCK						
MF – INTERNATIONAL EQUITY						
AMERICAN FUNDS EUROPACIFIC FUND CL R-6	51.980 188654.376	8,915,106.46	9,806,254.46	8,915,106.46	891,148.00	0.00
VANGUARD DEVELOPED MARKETS INDEX FUND INST	13.200 724946.196	9,107,000.39	9,569,289.79	9,107,000.39	462,289.40	0.00
TOTAL MF – INTERNATIONAL EQUITY		18,022,106.85	19,375,544.25	18,022,106.85	1,353,437.40	0.00
TOTAL INTERNATIONAL STOCK		18,022,106.85	19,375,544.25	18,022,106.85	1,353,437.40	0.00
TOTAL CASH AND INVESTMENTS		160,178,432.17	173,756,836.14	162,213,681.41	11,543,154.73	2.14
CURRENT PERIOD ACCRUED INCOME			2.14			
TOTAL ASSETS			173,756,838.28			

Exhibit XIV

Age and Service Distribution

Age Near Year	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<25	13	12									25
25-29	10	55	3								68
30-34	13	35	11	14	2						75
35-39	8	27	11	34	12	1					93
40-44	7	17	3	19	12	7					65
45-49	2	9	6	8	10	9	13				57
50-54	5	12	4	10	9	11	11	9			71
55-59	1	13	1	9	15	8	10	30	3		90
60-64	1	4	3	5	7	7	4	4	14		49
65-69			1	1	2	1					5
70+											0
Total	60	184	43	100	69	44	38	43	17	0	598

Appendix B (Continued)

Mortality (Continued)

Rationale: Selected by the Plan Sponsor to match the assumption used for the ASC 715 accounting reports.

Rates of Retirement

Actives are assume to retire based on age as follows:

<u>Age</u>	<u>Rate</u>
55-59	5%
60	10
61	10
62	40
63	25
64	25
65-66	50
67+	100

Terminated Vested participants and Deferred Beneficiaries are assumed to commence at Normal Retirement Date.

Rationale: Selected by the Plan Sponsor based on a review of actual experience.

Weighted Average Retirement Age is 63. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Turnover

Based on age and years of service. Sample probabilities are listed below:

Age	Years of Service			
	0	2	4	5+
25	20.0%	14.0%	11.3%	9.3%
30	17.3%	11.3%	8.7%	7.0%
35	15.3%	9.3%	6.7%	4.9%
40	13.3%	8.0%	5.3%	3.4%
45	11.3%	6.7%	4.0%	2.2%
50	9.3%	5.3%	2.7%	1.7%
55	7.3%	4.0%	2.0%	1.1%
60	5.3%	2.7%	1.3%	1.0%
65	0.0%	0.0%	0.0%	0.0%

Rationale: Selected by the Plan Sponsor based on a review of actual experience.

Rates of Disability

None

Appendix B (Continued)

Assumptions Made In Valuing Spouse's Benefit	Sixty percent of the male and forty percent of the female employees included in the valuation are assumed to be married. This percentage is used as the probability that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.
Optional Form Selection	All employees are assumed to elect the life annuity form of benefit.
Employee Contributions	No employees are assumed to elect the return of Employee Contributions.
Provision for Expenses	Prior year's administrative expenses plus current year's PBGC premium were included in the Target Normal Cost for Minimum Required Contribution purposes.
Standing Elections	The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.
Asset Method	<p>Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.</p> <p>ASC 960-20: Market Value of Assets plus, any contributions for prior plan years that will be made in this plan year.</p>
Funding Method	Pure Unit Credit
Employees Valued	All active employees who have met the plan's eligibility requirements as of October 1, 2018 are included in the calculations. Former employees or their survivors who are entitled to an immediate or deferred benefit under the provisions of the plan are also included. Data is collected as of October 1, 2018.
Changes in Assumptions and Methods since the Last Actuarial Valuation	<p>The interest rates used for determining the funding target were 4.16%, 5.72% and 6.48%. These rates were updated to the rates required for the current plan year.</p> <p>The mortality table for the funding target was changed as required under PPA '06 and Notice 2017-60.</p> <p>The mortality tables for ASC 960-20 purposes were updated from the RP-2014 Total Dataset mortality tables with MP-2017 projection to the RP-2014 Total Dataset Mortality tables regressed to 2006 projected with Scale MP-2018.</p>

Group Pension Plan for Employees of Central Mutual Insurance Company

Schedule of Reportable Transactions - Modified Cash Basis

Form 5500, Schedule H, Line 4j
 EIN 34-4202560, Plan No. 002
 Year Ended September 30, 2019

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Dodge & Cox Funds	Dodge & Cox International Stock Fund	\$ -	\$ 14,500,615	\$ 13,899,878	\$ 14,500,615	\$ 600,737
American Funds	American Funds EuroPacific Fund	8,900,000	-	8,900,000	8,900,000	-
Federated Hermes	Federated Total Return Bond Fund Class R6	28,500,000	-	28,500,000	28,500,000	-
Fidelity	Fidelity 500 Index Institutional	34,000,000	-	34,000,000	34,000,000	-
Fidelity	Fidelity New Millennium	-	6,206,480	6,872,238	6,206,480	(665,758)
Oakmark International Fund	Oakmark International Fund Class Institutional	8,900,000	-	8,900,000	8,900,000	-
T. Rowe Price	T. Rowe Price Mid-Cap Equity Growth Fund	-	11,700,000	8,942,047	11,700,000	2,757,953
Metropolitan West Funds	Metropolitan West Total Return Bond Plan Class	28,500,000	-	28,500,000	28,500,000	-
Vanguard	Vanguard Long Term Bond Index Fund	-	29,558,557	28,865,371	29,558,557	693,186
Vanguard	Vanguard Long Term Bond Index Fund	8,000,000	-	8,000,000	8,000,000	-
Vanguard	Vanguard Intermediate-Term Bond	-	43,974,854	43,998,497	43,974,854	(23,643)
Vanguard	Vanguard Intermediate-Term Bond	8,740,000	-	8,740,000	8,740,000	-
Vanguard	Vanguard Intermediate-Term Bond	-	7,830,000	8,061,507	7,830,000	(231,507)
Vanguard	Vanguard Intermediate-Term Bond	12,000,000	-	12,000,000	12,000,000	-
Vanguard	Vanguard Developed Markets Index Fund	8,900,000	-	8,900,000	8,900,000	-
Vanguard	Vanguard Institutional Index Fund	-	50,575,398	34,684,064	50,575,398	15,891,334
Vanguard	Vanguard Institutional Index Fund	14,440,000	-	14,440,000	14,440,000	-
Vanguard	Vanguard Institutional Index Fund	7,000,000	-	7,000,000	7,000,000	-
Vanguard	Vanguard Institutional Index Fund	-	15,000,000	9,944,384	15,000,000	5,055,616

Category (iii) - A series of transactions (other than transactions with respect to securities) within the plan year with or in conjunction with the same person which, when aggregated, regardless of the category of asset and the gain or loss on any transaction, involves an amount in excess of 5 percent of the beginning value of the total plan assets:

Dodge & Cox Funds	Dodge & Cox International Stock Fund:					
	Purchases 2	5,570,000	-	5,570,000	5,570,000	-
	Sales 13	-	16,119,015	15,430,156	16,119,015	688,859
American Funds	American Funds EuroPacific Fund -					
	Purchases 1	8,900,000	-	8,900,000	8,900,000	-
Federated Hermes	Federated Total Return Bond Fund -					
	Purchases 1	28,500,000	-	28,500,000	28,500,000	-
Fidelity	Fidelity 500 Index Institutional:					
	Purchases 1	34,000,000	-	34,000,000	34,000,000	-
	Sales 1	-	2,200,000	2,037,758	2,200,000	162,242

Group Pension Plan for Employees of Central Mutual Insurance Company

Schedule of Reportable Transactions - Modified Cash Basis (Continued)

Form 5500, Schedule H, Line 4j
 EIN 34-4202560, Plan No. 002
 Year Ended September 30, 2019

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Fidelity	Fidelity New Millennium Fund: Purchases 2 Sales 12	\$ 2,270,000 -	\$ - 7,259,981	\$ 2,270,000 7,877,898	\$ 2,270,000 7,259,981	\$ - (617,917)
Oakmark International Fund	Oakmark International Fund Class Institutional - Purchases 1	8,900,000	-	8,900,000	8,900,000	-
T. Rowe Price	T. Rowe Price Mid-Cap Equity Growth Fund: Purchases 2 Sales 14	6,480,000 -	- 14,744,293	6,480,000 10,975,989	6,480,000 14,744,293	- 3,768,304
Metropolitan West Funds	Metropolitan West Total Return Bond Plan Class - Purchases 1	28,500,000	-	28,500,000	28,500,000	-
Vanguard	Vanguard Long Term Bond Index Fund: Purchases 2 Sales 13	13,700,000 -	- 34,131,153	13,700,000 33,493,498	13,700,000 34,131,153	- 637,655
Vanguard	Vanguard Intermediate-Term Bond: Purchases 2 Sales 13	20,740,000 -	- 52,112,752	20,740,000 52,372,781	20,740,000 52,112,752	- (260,029)
Vanguard	Vanguard Developed Markets Index Fund - Purchases 1	8,900,000	-	8,900,000	8,900,000	-
Vanguard	Vanguard Institutional Index Fund: Purchases 2 Sales 2	21,440,000 -	- 65,575,398	21,440,000 44,628,448	21,440,000 65,575,398	- 20,946,950
Vanguard	Vanguard Federal Money Market Fund: Purchases 4 Sales 30	6,566,462 -	- 4,074,454	6,566,462 4,074,454	6,566,462 4,074,454	- -

There were no Category (ii) or (iv) reportable transactions during the year.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018**This Form is Open to Public
Inspection**For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

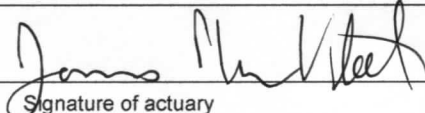
A Name of plan Group Pension Plan for Employees of Central Mutual Insurance Company		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Central Mutual Insurance Company		D Employer Identification Number (EIN) 34-4202560	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value		2a	170,666,951
b Actuarial value		2b	167,519,919
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	333	53,222,645	53,222,645
b For terminated vested participants	104	5,965,060	5,965,060
c For active participants	598	43,308,522	46,757,624
d Total	1,035	102,496,227	105,945,329
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5		5.78%
6 Target normal cost	6		3,825,223

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>04/07/2020</u>
James P. Van Vleet		Date
Indleby Davies, Inc.		2005701
Firm name		Most recent enrollment number
5 East State Street		614-453-4669
Suite 1300		Telephone number (including area code)
Columbus OH 43215		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2018
v. 171027

Part II Beginning of Year Carryover and Prefunding Balances

Beginning of Year		Carryover and Prefunding Balance	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	9,439,837
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8).....	0	9,439,837
10	Interest on line 9 using prior year's actual return of <u>7.86%</u>	0	741,971
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		35,800,076
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.96%</u>		2,133,685
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		37,933,761
	d Portion of (c) to be added to prefunding balance.....		25,948,230
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	36,130,038

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage	14	124.01%
15	Adjusted funding target attainment percentage	15	158.11%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.11%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

18 Contributions made to the plan for the plan year by employer(s) and employee(s)					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		Yes	No
--	--	-----	----

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	3,825,223	
b Excess assets, if applicable, but not greater than line 31a	31b	3,825,223	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011