

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed 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-SF.	OMB Nos. 1210-0110 1210-0089 <div style="border: 1px solid black; padding: 5px; text-align: center; font-weight: bold; font-size: 1.2em;">2021</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> DFVC program <input type="checkbox"/> special extension (enter description)
D If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. <input type="checkbox"/>	

Part II Basic Plan Information —enter all requested information													
1a Name of plan <u>QUATERNION RISK MANAGEMENT US INC. CASH BALANCE PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">1b Three-digit plan number (PN) ▶</td> <td style="width:40%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2016</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/2016</u>									
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1c Effective date of plan <u>01/01/2016</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>QUATERNION RISK MANAGEMENT US INC.</u> <u>200 VESEY ST. 24TH FLOOR</u> <u>NEW YORK, NY 10281</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>47-5445421</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>646-952-8501</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>47-5445421</u>	2c Sponsor's telephone number <u>646-952-8501</u>	2d Business code (see instructions) <u>541990</u>									
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2d Business code (see instructions) <u>541990</u>													
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>3b Administrator's EIN</td> </tr> <tr> <td>3c Administrator's telephone number</td> </tr> </table>	3b Administrator's EIN	3c Administrator's telephone number										
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3c Administrator's telephone number													
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>4b EIN</td> </tr> <tr> <td>4d PN</td> </tr> </table>	4b EIN	4d PN										
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5a Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">5a</td> <td style="width:40%; text-align: center;"><u>2</u></td> </tr> <tr> <td>5b</td> <td style="text-align: center;"><u>2</u></td> </tr> <tr> <td>5c</td> <td></td> </tr> <tr> <td>5d(1)</td> <td style="text-align: center;"><u>2</u></td> </tr> <tr> <td>5d(2)</td> <td style="text-align: center;"><u>2</u></td> </tr> <tr> <td>5e</td> <td style="text-align: center;"><u>0</u></td> </tr> </table>	5a	<u>2</u>	5b	<u>2</u>	5c		5d(1)	<u>2</u>	5d(2)	<u>2</u>	5e	<u>0</u>
5a	<u>2</u>												
5b	<u>2</u>												
5c													
5d(1)	<u>2</u>												
5d(2)	<u>2</u>												
5e	<u>0</u>												
b Total number of participants at the end of the plan year													
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....													
d(1) Total number of active participants at the beginning of the plan year													
d(2) Total number of active participants at the end of the plan year													
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested													

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	DAVID BARTSCH
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** 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 436343. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	362828	390827
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	362828	390827
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	25705	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	2294	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		27999
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	0	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	0	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		0
i Net income (loss) (subtract line 8h from line 8c)	8i		27999
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1C 1I
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		70000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 12 below..... ☒ Yes ☐ No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- ☐ Yes.
- ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- ☐ No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☒ Yes ☐ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** 0

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☒ Yes ☐ No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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>QUATERNION RISK MANAGEMENT US INC. CASH BALANCE PLAN</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>QUATERNION RISK MANAGEMENT US INC.</u>	D Employer Identification Number (EIN) <u>47-5445421</u>
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>365122</u>
b Actuarial value	2b <u>365122</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>0</u> (2) Vested Funding Target <u>0</u> (3) Total Funding Target <u>0</u>
b For terminated vested participants.....	<u>0</u> <u>0</u> <u>0</u>
c For active participants	<u>2</u> <u>375038</u> <u>375038</u>
d Total.....	<u>2</u> <u>375038</u> <u>375038</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
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>6.11</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>0</u>
c Total (line 6a + line 6b)	6c <u>0</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>10/05/2022</u> Date
Signature of actuary		<u>20-08568</u> Most recent enrollment number
<u>PAUL F. SUBERLAK, EA</u> Type or print name of actuary		<u>224-330-6122</u> Telephone number (including area code)
<u>ALLIANCE PENSION CONSULTANTS, LLC</u> Firm name		
<u>1751 LAKE COOK ROAD</u> <u>SUITE 400</u> <u>DEERFIELD, IL 60015</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 ☐

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

Schedule SB (Form 5500) 2021
v. 201209

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)	0	0
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	0
10 Interest on line 9 using prior year's actual return of <u>-16.96</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		747
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>6.27</u> %		0
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		747
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	97.35 %
15 Adjusted funding target attainment percentage	15	97.35 %
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	94.95 %
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
02/01/2022	25705				
Totals ▶			18(b)	25705	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	24062

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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☒

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 6c)..... **31a** 0**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 9916 Installment 2458**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** 2458**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 2458**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 24062**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 21604**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0**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

Quaternion Risk Management US Inc.
Quaternion Risk Management US Inc. Cash Balance Pension Plan

Attachment to 2021 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions
EIN/PN: 47-5445421/002

Schedule of Discounted Employer Contributions

Contribution Date	Contribution Amount	Plan Year	Discount Rate(s)	Quarterly Due Date	Valuation Date	Discounted Value
2/1/2022	\$ 554	2021	6.11%/11.11%	4/15/2021	1/1/2021	\$ 501
2/1/2022	554	2021	6.11%/11.11%	7/15/2021	1/1/2021	506
2/1/2022	554	2021	6.11%/11.11%	10/15/2021	1/1/2021	512
2/1/2022	554	2021	6.11%/11.11%	1/14/2022	1/1/2021	518
2/1/2022	23,489	2021	6.11%	N/A	1/1/2021	22,025
Total	\$ 25,705					\$ 24,062

The contribution amount is discounted from the contribution date to the valuation date at the discount rate shown.

In the event two discount rates are shown, the related payment is a late quarterly contribution. The contribution amount is discounted from the contribution date to the quarterly due date at the higher rate and then discounted from the quarterly due date to the valuation date at the lower rate.

Quaternion Risk Management US Inc.
Quaternion Risk Management US Inc. Cash Balance Pension Plan

Attachment to 2021 Form 5500
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
EIN/PN: 47-5445421/002

The weighted average retirement age is equal to the normal retirement age of 65.

Quaternion Risk Management US Inc.
Quaternion Risk Management US Inc. Cash Balance Pension Plan

Attachment to 2021 Form 5500
Schedule SB, Line 25 - Change in Method
EIN/PN: 47-5445421/002

The following methods were changed for the January 1, 2021 actuarial valuation:

As required by the Treasury Regulation §1.430(a)-1(b)(5)(ii), the valuation date was changed to January 1, 2021 in conjunction with the termination of the plan as of October 31, 2021. The changed valuation date falls within the short plan year between the beginning of the plan year and the date that the plan is terminated.

As identified above, this change in the plan's valuation date is required by Section 430. Pursuant to §1.430(g)-1(b)(2)(iv), this change is treated as having been approved by the Commissioner and does not require the Commissioner's prior specific approval.

Quaternion Risk Management US Inc.
Quaternion Risk Management US Inc. Cash Balance Pension Plan

Attachment to 2021 Form 5500
Schedule SB, Line 26 - Schedule of Active Participant Data
EIN/PN: 47-5445421/002

Schedule of Active Participant Data

As of 1/1/2021

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 and up</u>	<u>Total</u>
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	1	0	0	0	0	0	0	0	0	1
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	1	0	0	0	0	0	0	0	1
70 and up	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	1	0	0	0	0	0	0	0	2

Quaternion Risk Management US Inc.
Quaternion Risk Management US Inc. Cash Balance Pension Plan

Attachment to 2021 Form 5500
Schedule SB, Line 32 - Schedule of Amortization Bases
EIN/PN: 47-5445421/002

Schedule of Amortization Bases

As of 1/1/2021

Date Established	Type of Amortization Base	Number of Years Remaining	Initial Amortization Base	Annual Amortization	Present Value of Remaining Amortizations
1/1/2021	Shortfall	7	\$ (3,507)	\$ (578)	\$ (3,507)
1/1/2020	Shortfall	6	14,549	2,402	12,819
1/1/2019	Shortfall	5	(11,180)	(1,817)	(8,298)
1/1/2018	Shortfall	4	13,211	2,157	8,059
1/1/2017	Shortfall	3	1,791	294	843
Total			\$ 14,864	\$ 2,458	\$ 9,916

Quaternion Risk Management US Inc.
Quaternion Risk Management US Inc. Cash Balance Pension Plan

Attachment to 2021 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 47-5445421/002

Valuation Date	January 1, 2021
Actuarial Cost Method	
<i>Funding Target Liability</i>	The Funding Target Liability is determined using the Unit Credit Actuarial Cost Method. Under this method, an accrued benefit is determined for each individual based upon service and compensation / benefit components as of the beginning of the plan year; a present value of this amount is then determined based upon each individual's anticipated future date(s) of decrement (allowing for anticipated future eligibility for benefits).
<i>Target Normal Cost</i>	Target Normal Cost is determined as the increase in a participant's accrued benefit (inherent in the determination of the Target Liability) for an additional year of service earned during the plan year. Target Normal Cost also includes the assumed value of any administrative expenses payable from the plan trust for the plan year.
Actuarial Value of Assets Method	Fair value of assets, including the discounted value of any receivable contributions and excluding the accumulated value of any advance contributions.
Excess Assets	The excess of the Plan's Actuarial Value of Assets (reduced for any Carryover Balance / Prefunding Balance) over the Plan's Funding Target Liability, if any.
Funding Shortfall	The excess of the Plan's Funding Target Liability over the Plan's Actuarial Value of Assets (reduced for any Carryover Balance / Prefunding Balance), if any.
Amortization of Funding Shortfall	<p>The Plan's Funding Shortfall is amortized using a 7-year closed amortization method.</p> <p>Under this method, the Plan's Funding Shortfall is determined each year and a new shortfall amortization charge is established (if applicable). The new shortfall amortization charge is determined as the amortization of the difference in the Funding Shortfall and the present value of all remaining shortfall amortizations. Once established, a shortfall amortization is maintained and amortized over a 7-year period (unless and until the Plan no longer has a</p> <p>A new shortfall amortization charge is not established for a plan year if the Funding Shortfall (determined without reduction for any Carryover Balance) is less than zero.</p>

Quaternion Risk Management US Inc.
Quaternion Risk Management US Inc. Cash Balance Pension Plan

Attachment to 2021 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 47-5445421/002

Minimum Required Contribution	<p>Equal to the Target Normal Cost plus any Shortfall Amortization Charges, less the value of any Excess Assets.</p> <p>Certain assumptions used for the purposes of determining the Minimum Required Contribution are prescribed by law and subject to sponsor elections.</p>
Maximum Deductible Contribution	<p>Equal to the Funding Target Liability, plus Target Normal Cost, plus a Cushion Amount (50% of the Funding Target Liability*), plus an adjustment to the Funding Target Liability* for assumed salary increases (if applicable), less the value of the Actuarial Value of Assets.</p> <p>Certain assumptions used for the purposes of determining the Maximum Deductible Contribution are prescribed by law and subject to sponsor elections.</p>
Determination of Vested Funding Target Liability	<p>Determined under the same methodology as the Funding Target Liability but based upon the vested amount of a participant's accrued benefit considering the participant's age and service as of the valuation date. At each future decrement age, only benefits for which a participant is fully or partially vested as of the valuation date are valued.</p> <p>For these purposes, pre-retirement death benefits are considered vested based upon a participant's age and service as of the valuation date.</p>
Roll-Forward Methodology	<p>The current methodology is to prepare a robust valuation every year, based on census information as of the Valuation Date. There is no roll-forward methodology used.</p>
Inclusion Date	<p>Employees are included in the valuation upon attaining eligibility to participate in the Plan; no future or re-hired employees or participants are anticipated as of the valuation date, and former non-vested participants are excluded from the valuation as provided under Treasury Regulation §1.430(d)-1(e)(2).</p>
Compensation	<p>Current year plan compensation is provided by Quaternion Risk Management US Inc. and is used directly to prepare the Funding Target Liability and Target Normal Cost as of the valuation date.</p>

* For these purposes, the value of benefit increases for highly compensated employees (within the last two years) are excluded.

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**American Rescue Plan Act
(ARPA) of 2021**

The results have been prepared reflecting the provisions of the American Rescue Plan Act (ARPA) of 2021. This includes the changes to the provisions of IRC Section 430(h)(2)(C)(iv) regarding the stabilized interest rates required to be used for the actuarial valuation; an election under Section 9706(c)(2) of the act to delay use of the updated stabilized interest rate provisions has not been made.

The results have been prepared based upon our understanding of the provisions of ARPA, and represent a good faith effort to adhere to the provisions of the law. Future guidance provided by the Internal Revenue Service may conflict with this understanding; ultimate results will conform to all guidance provided regarding the act.

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Interest Rates

Election: IRS published rates for January of 2021

	<u>For Minimum Required:</u>	<u>For Maximum Deductible:</u>
First Segment	4.75%	1.75%
Second Segment	5.36%	3.04%
Third Segment	6.11%	3.65%
Effective Interest Rate	6.11%	

**Interest Crediting Rate
(Cash Balance Account)**

1.62%

Mortality**Pre-Retirement**

None

Post-Retirement2021 Optional Small Plan
Combined Static Table**Retirement**

Normal Retirement Age, or end of plan year if later

**Other Pre-Retirement
Decrements**

None

Election of Form of Payment

100% of future retirees are assumed to elect a lump sum upon decrement (or the valuation date, if the participant is no longer active). Actual data is used for any current retiree who has commenced receipt of their benefits.

415 Benefit Limit

For the purposes of benefit limitations under IRC Section 415, lump sums are no larger than the actuarial equivalent determined using 5.5% interest and the 2021 Applicable Mortality Table under IRC Section 417(e)(3).

**Administrative Expenses
payable from Plan Trust**

None

**Future Increases in Maximum
Benefits / Plan Compensation
Limits**

Benefits expected to be paid in future years are limited to the maximum benefit currently allowed under IRC Section 415 and are determined using compensation limited by the maximum allowed under IRC Section 401(a)(17). Future increases in the maximum benefit or maximum compensation limit are not reflected in the valuation.

Quaternion Risk Management US Inc.
Quaternion Risk Management US Inc. Cash Balance Pension Plan

Attachment to 2021 Form 5500
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**Changes Since the Last
Actuarial Valuation**

The interest rate assumptions were changed from the 3-segment rates (based on the 24-month average of monthly yields) for December 2020 (as adjusted for the 25-year average segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv)) to the 3-segment rates for January 2021 (as adjusted for the 25-year average segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv), reflecting ARPA), as prescribed by law.

The post-retirement mortality assumption was changed from the 2020 Combined Static Mortality Table for males and females to the 2021 Combined Static Mortality Table for males and females (each as identified in IRS Notice 2019-26 and IRS Notice 2019-67, respectively), as prescribed by law.

The valuation date was changed from December 31 to January 1 in conjunction with the termination of the plan.

Quaternion Risk Management US Inc.
Quaternion Risk Management US Inc. Cash Balance Pension Plan

Attachment to 2021 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
EIN/PN: 47-5445421/002

Plan Effective Date	January 1, 2016
Date of Last Amendment	Last amended August 16, 2021 (effective October 31, 2021)
Plan Year Date	January 1, 2021
Plan Termination Date	October 31, 2021
Eligibility Requirements	<p>All employees that were active as of October 6, 2015 become participants on the effective date of the plan. All other employees become participant on the January 1 or July 1 following age 21 with 1 year of service.</p> <p>Effective December 31, 2020, no employee who is not already a Participant will become eligible to participate in the Plan.</p>
Benefit Eligibility	
Normal Retirement	Age 65
Early Retirement	Not available
Disability Retirement	Total and Permanent Disability
Pre-Retirement Death	Death prior to retirement date
Compensation	All remuneration paid by the employer to a Participant for services rendered; Compensation earned prior to participation is excluded
Year of Service	A Year of Service is a plan year in which a participant works at least 1,000 hours. For Vesting purposes, Years of Service prior to the Effective Date are included.
Vesting	100% after 3 Years of Service
Cash Balance Account	Hypothetical account representing the accumulation of a Participant's annual Allocation Credits and Interest Credits
Allocation Credit	\$X or X% of a Participant's Compensation for each Year of Service, with X based upon the table below:

<u>Category</u>	<u>Amount</u>
Group A - David Bartsch	83.33%
Group B - All Other Employees	1.75%

Effective December 31, 2020, no further Allocation Credits are provided.

Quaternion Risk Management US Inc.
Quaternion Risk Management US Inc. Cash Balance Pension Plan

Attachment to 2021 Form 5500
Schedule SB, Part V - Summary of Plan Provisions
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Interest Credit	30-year Treasury rate as of November of the prior year.
Normal Form of Benefit	Single Life Annuity
Optional Forms of Benefit	50%, 75% and 100% Joint and Survivor annuity options Single lump-sum payment
Benefit Amounts	A Participant will receive the actuarial equivalent of his or her vested Cash Balance Account at retirement or termination (if earlier) based upon the elected form of payment.
Actuarial Equivalence	
Mortality	IRS Applicable Mortality Table
Interest	IRS Applicable 3-Segment Rate as of November of the prior year
Minimum Lump Sum Actuarial Equivalence	
Stability Period	Plan Year
Mortality	417(e)(3) Applicable Mortality Table
Interest	417(e)(3) Applicable Interest Rates for the 2nd month prior to the beginning of the plan year
Benefit Not Valued	All benefits provided under the plan have been valued
Significant Events Since the Last Actuarial Valuation	The Plan was terminated October 31, 2021; assets will be distributed in satisfaction of all benefit liabilities after December 31, 2021.
Changes Since the Last Actuarial Valuation	<p>The Plan was terminated October 31, 2021; assets will be distributed in satisfaction of all benefit liabilities after December 31, 2021.</p> <p>Effective October 31, 2021, no employee who is not already a Participant will become eligible to participate in the Plan.</p> <p>Effective October 31, 2021, there will be no further Hypothetical Allocation credits to any Participant's Hypothetical Account.</p> <p>All participants were 100% vested in their benefits as of the plan termination date.</p>

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small>		Single-Employer Defined Benefit Plan Actuarial Information <small>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).</small>		OMB No. 1210-0110 2021	
<small>Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>		File as an attachment to Form 5500 or 5500-SF.		This Form Is Open to Public Inspection	
For calendar plan year 2021 or fiscal plan year beginning		01/01/2021		and ending 12/31/2021	
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 Quaternion Risk Management US Inc. Cash Balance Plan		B Three-digit plan number (PN) ▶		002	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Quaternion Risk Management US Inc.		D Employer Identification Number (EIN) 47-5445421			
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500			
Part I Basic Information					
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2021</u>					
2 Assets:					
a Market value.....				2a	365,122
b Actuarial value.....				2b	365,122
3 Funding target/participant count breakdown					
a For retired participants and beneficiaries receiving payment.....				(1) Number of participants	(2) Vested Funding Target
b For terminated vested participants.....				0	0
c For active participants.....				0	0
d Total.....				2	375,038
				2	375,038
4 If the plan is in at-risk status, check the box and complete lines (a) and (b): <input type="checkbox"/>				4a	
a Funding target disregarding prescribed at-risk assumptions.....				4b	
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.....				5	6.11 %
5 Effective interest rate.....					
6 Target normal cost.....					
a Present value of current plan year accruals.....				6a	0
b Expected plan-related expenses.....				6b	0
c Total (line 6a + line 6b).....				6c	0
Statement by Enrolled Actuary <small>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.</small>					
SIGN HERE		PFS		10/05/2022 Date	
Paul F. Suberlak, EA		Signature of actuary			
Alliance Pension Consultants, LLC		Type or print name of actuary			
1751 Lake Cook Road Suite 400 Deerfield		Firm name IL 60015			
		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 <input type="checkbox"/>					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2021 v. 210624					

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)	0	0
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	0
10 Interest on line 9 using prior year's actual return of <u>-16.96%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		747
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>6.21</u> %		0
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		747
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	97.35%
15 Adjusted funding target attainment percentage	15	97.35%
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	94.95%
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
02/01/2022		25,705			
Totals ▶			18(b)	25,705	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	24,062

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
0	0	0	0

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

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65

23 Mortality table(s) (see instructions) ☒ 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 6c)	31a	0
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

a Net shortfall amortization installment	Outstanding Balance	Installment
b Waiver amortization installment	9,916	2,458
	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** 2,458

35 Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance	Total balance
	0	0	0

36 Additional cash requirement (line 34 minus line 35)
 36 | 2,458 |**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)
 37 | 24,062 |**38** Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	21,604
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
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	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years
b Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011