

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 2021 This Form is Open to Public Inspection
---	---	---

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

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>UTICA MUTUAL INSURANCE COMPANY EMPLOYEE PROFIT SHARING AND INVESTMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1966</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1966</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1966</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>UTICA MUTUAL INSURANCE COMPANY</u> <u>180 GENESEE STREET</u> <u>NEW HARTFORD, NY 13413-2299</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>15-0476880</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>315-734-2000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524290</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>15-0476880</u>	2c Plan Sponsor's telephone number <u>315-734-2000</u>	2d Business code (see instructions) <u>524290</u>	
2b Employer Identification Number (EIN) <u>15-0476880</u>					
2c Plan Sponsor's telephone number <u>315-734-2000</u>					
2d Business code (see instructions) <u>524290</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.	10/17/2022	TANIA TALENTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	TANIA TALENTI
	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 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1790
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	1297
a(2) Total number of active participants at the end of the plan year		6a(2)	1288
b Retired or separated participants receiving benefits.....		6b	44
c Other retired or separated participants entitled to future benefits		6c	517
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1849
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	5
f Total. Add lines 6d and 6e		6f	1854
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1837
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	69
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 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	
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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan UTICA MUTUAL INSURANCE COMPANY EMPLOYEE PROFIT SHARING AND INVESTMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UTICA MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 15-0476880	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

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

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

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

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

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

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

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

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

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 38 52 99	NONE	147848	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	110209	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPTRUST

26-0058143

(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?
16	NONE	31000	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)

HUNTON ANDREWS KURTH LLP

54-0572269

(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?
16	NONE	10786	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
THE VANGUARD GROUP, INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX 94-1441976	8 BPS

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

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

A Name of plan <u>UTICA MUTUAL INSURANCE COMPANY EMPLOYEE PROFIT SHARING AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
--	--

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UTICA MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>15-0476880</u>
---	--

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

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN <u>38-7041744-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3013507</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2015 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN <u>90-6083984-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2936666</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2020 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN <u>90-6083982-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11232653</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2025 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN <u>90-6083980-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23123377</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2030 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN <u>90-6083978-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21972211</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2035 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN <u>90-6083976-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14016787</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2040 TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN <u>90-6083974-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8760244</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2045 TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8741464
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2050 TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9245318
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2055 TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3204456
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2060 TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1307608
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2065 TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 89847
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET INCOME TR II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3013507
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>UTICA MUTUAL INSURANCE COMPANY EMPLOYEE PROFIT SHARING AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UTICA MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>15-0476880</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5804020	5745714
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	3395721	3519070
(9) Value of interest in common/collective trusts	1c(9)	37180117	139360736
(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)	241212766	173947284
(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	287592624	322572804

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	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	287592624	322572804
---	-----------	-----------	-----------

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)	5749090	
(B) Participants	2a(1)(B)	9660508	
(C) Others (including rollovers).....	2a(1)(C)	2560145	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		17969743
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)	165969	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		165969
(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)	10566500	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10566500
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1402725
(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)		24364408
c Other income.....	2c		23557
d Total income. Add all income amounts in column (b) and enter total.....	2d		54492902
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19220089	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	3800	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		19223889
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	288833	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		288833
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		19512722
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		34980180
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: FITZGERALD,DEPIETRO & WOJNAS,CPAS

(2) EIN: 16-1163912

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

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

A Name of plan UTICA MUTUAL INSURANCE COMPANY EMPLOYEE PROFIT SHARING AND INVESTMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UTICA MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 15-0476880

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): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

UTICA MUTUAL INSURANCE COMPANY
EMPLOYEE PROFIT SHARING AND
INVESTMENT PLAN

NEW HARTFORD, NEW YORK

FINANCIAL STATEMENTS

DECEMBER 31, 2021

<u>INDEX</u>	<u>PAGES</u>
Independent Auditor's Report	1 – 3
Financial Statements	
Statements of Net Assets Available for Benefits, As of December 31, 2021, 2020 and 2019	4
Statements of Changes in Net Assets Available For Benefits, For the Year Ended December 31, 2021, 2020 and 2019	5
Notes to Financial Statements	6 - 11
Supplemental Information	
Supplemental Schedule of Assets (Held At End of Year) Form 5500 – Schedule H, Part IV, Line 4i, as of December 31, 2021	13

INDEPENDENT AUDITOR'S REPORT

October 14, 2022

To the Retirement and Deferred Income Administrative
Committee and the Plan Administrator of the
Utica Mutual Insurance Company
Employee Profit Sharing and Investment Plan

We have audited the financial statements of Utica Mutual Insurance Company Employee Profit Sharing and Investment Plan, an employee benefit plan subject to the Employee Retirement Income Security Act 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Utica Mutual Insurance Company Employee Profit Sharing and Investment Plan as of December 31, 2021, 2020 and 2019 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Utica Mutual Insurance Company Employee Profit Sharing and Investment Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Utica Mutual Insurance Company Employee Profit Sharing and Investment Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held at End of Year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink, appearing to read "Fitzgerald, Depietro & Wojnas, CPAs, P.C.", with a large, stylized flourish at the end.

FITZGERALD, DEPIETRO & WOJNAS, CPAs, P.C.

UTICA MUTUAL INSURANCE COMPANY
EMPLOYEE PROFIT SHARING AND INVESTMENT PLAN

NEW HARTFORD, NEW YORK

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31,

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>			
Investments at Fair Value	\$ 281,591,422	\$ 241,212,766	\$ 219,388,691
Investments at Contract Value	<u>31,716,598</u>	<u>37,180,117</u>	<u>25,611,674</u>
	<u>313,308,020</u>	<u>278,392,883</u>	<u>245,000,365</u>
Receivables:			
Employer Contributions	5,745,714	5,804,020	5,051,601
Notes Receivable from Participants	<u>3,519,070</u>	<u>3,395,721</u>	<u>3,619,592</u>
	<u>9,264,784</u>	<u>9,199,741</u>	<u>8,671,193</u>
Total Assets	322,572,804	287,592,624	253,671,558
<u>LIABILITIES</u>			
None	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 322,572,804</u>	<u>\$ 287,592,624</u>	<u>\$ 253,671,558</u>

UTICA MUTUAL INSURANCE COMPANY
EMPLOYEE PROFIT SHARING AND INVESTMENT PLAN

NEW HARTFORD, NEW YORK

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>	<u>2019</u>
ADDITIONS:			
Investment Income:			
Net Appreciation in Fair			
Value of Investments	\$ 25,280,511	\$ 23,379,888	\$ 33,073,248
Interest, Dividends and Mutual Fund			
Distributions	<u>11,219,090</u>	<u>10,355,951</u>	<u>9,937,623</u>
	<u>36,499,601</u>	<u>33,735,839</u>	<u>43,010,871</u>
Contributions:			
Employer	5,749,091	5,815,792	5,002,265
Participants	9,660,508	8,734,668	7,995,272
Rollovers	<u>2,560,145</u>	<u>1,133,117</u>	<u>2,638,355</u>
Total Contributions	<u>17,969,744</u>	<u>15,683,577</u>	<u>15,635,892</u>
Other Income	<u>23,557</u>	<u>22,695</u>	<u>-</u>
Total Additions	<u>54,492,902</u>	<u>49,442,111</u>	<u>58,646,763</u>
DEDUCTIONS:			
Benefits Paid to Participants	19,223,238	15,261,856	16,571,358
Expenses	<u>289,484</u>	<u>259,189</u>	<u>217,114</u>
Total Deductions	<u>19,512,722</u>	<u>15,521,045</u>	<u>16,788,472</u>
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	34,980,180	33,921,066	41,858,291
Net Assets Available for Benefits:			
- Beginning of Year	<u>287,592,624</u>	<u>253,671,558</u>	<u>211,813,267</u>
- End of Year	<u>\$ 322,572,804</u>	<u>\$ 287,592,624</u>	<u>\$ 253,671,558</u>

See Accompanying Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 1 - Description of Plan

The following brief description of the Utica Mutual Insurance Company ("Company") Employee Profit Sharing and Investment Plan ("Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

- A) General - The Plan is a defined contribution plan covering substantially all employees of the Company who have attained age eighteen and are scheduled to work or have completed 1,000 hours or more. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.
- B) Contributions - Subject to Internal Revenue Code contribution limits, (maximum of \$19,500 for the 2021 plan year) Utica Mutual participants may elect to contribute up to 50% of their annual compensation, before overtime and bonuses. Founders participants' compensation for contribution limits includes overtime and bonuses. Contributions may be pre-tax or after-tax (Roth). Participants who have attained age 50 are eligible to make additional "catch up" contributions of up to \$6,500.

The Plan has various types of Employer Contributions (described below). All Employer Contributions require the participant to have completed one year of service, be actively employed on the last day of the Plan year and have completed 1,000 hours of service within that Plan year.

Employees of Founders Insurance Company (a wholly owned subsidiary) (Founders) are subject to a different contribution schedule.

Utica Mutual Employer Matching Contributions can range between 0% and 125% of the participants' deferral (not to exceed 4%) based upon certain financial results of the Company. The Employer Match was approximately \$3,720,000, \$3,580,000 and \$3,200,000 in 2021, 2020 and 2019, respectively. The matching formula is as follows:

If the employer's percentage of net income before tax to net written premium for such calendar year is:	Then the employer's contribution will be the following percentage of their Elective Deferral Contribution:
At least 1% but less than 5%	25%
At least 5% but less than 6%	50%
At least 6% but less than 7%	75%
At Least 7% but less than 8%	100%
More than 8%	125%

Additional profit sharing contributions for Utica Mutual employees may be made at the discretion of the Board of Directors. For 2021, 2020 and 2019, no additional profit sharing contributions were made.

Utica Mutual employees hired or rehired on or after January 1, 2007, are eligible for a "pension contribution". These "pension contributions" are a percent of the participant's compensation based on an actuarial value that takes into account the participant's age and years of service as of the last day of such plan year. "Pension contributions" were approximately \$1,650,000, \$1,480,000 and \$1,200,000 in 2021, 2020 and 2019, respectively.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 1 - Description of Plan (Continued)

B) Contributions (Continued)

The Employer Non-Elective Contribution for Founders Employees will equal 3% of compensation (excluding any amounts received from an executive savings plan). The Employer's Non-Elective Contribution for Founders Employees was approximately \$280,000, \$280,000 and \$230,000 in 2021, 2020 and 2019, respectively.

The amount of the Employer Profit Sharing Contribution for Founders Employees will be determined annually based on certain financial results of Founders. The percentage is determined by using the following table:

If the employer's percentage of net income before tax to net written premium for the year is:	Then the Profit Sharing Contribution (as a Percentage of Base Pay) will be:
At least 1% but less than 5%	1%
At least 5% but less than 6%	2%
At least 6% but less than 7%	3%
At Least 7% but less than 8%	4%
More than 8%	5%

The Employer Profit Sharing Contribution for Founders employees was approximately \$470,000, \$470,000 and \$380,000 in 2021, 2020 and 2019, respectively.

- C) Participant Accounts – Individual separate accounts are maintained for each plan participant. Each participant's account is credited with their contribution, their share of the Company's contributions and actual earnings thereon. Participants direct investment of their account into various mutual funds selected by the Plan's administration.
- D) Vesting - Participants are immediately 100% vested in their contributions and earnings thereon. Founders participants are also immediately 100% vested in Company Non-Elective Contributions. Vesting in the Employer match and "pension" contributions for Utica Mutual employees and Employer Profit Sharing contributions for Founders employees are based on the following five year graded schedule.

Less than 2 years of service	0%
2 years	20%
3 years	40%
4 years	60%
5 years	100%

A participant is also 100% vested upon reaching retirement age, death or total and permanent disability while employed by the Company.

- E) Payment of Benefits - On termination of service other than retirement, a participant will receive a lump-sum amount equal to the total vested account value or if the account balance is over \$5,000, may elect to defer distribution until no later than age 70 1/2.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 1 - Description of Plan (Continued)

E) Payment of Benefits (Continued)

Upon retirement, a participant may elect to receive a lump-sum amount or elect a series of installments or defer distribution until the later of age 65 or one year from the date of retirement.

Upon termination of service, amounts that a participant is not vested in will be forfeited. Forfeited amounts are used to offset future Company matching contributions. Forfeitures used in 2021 totaled approximately \$390,000. Forfeitures in 2020 and 2019 were immaterial.

F) Inactive Accounts – Accounts of participants who have withdrawn from participation in the Plan, but for whom disbursement from the Plan has not been made totaled approximately \$94,660,000, \$76,720,000 and \$67,650,000 at December 31, 2021, 2020 and 2019, respectively.

G) Participant Loans - Participants may borrow from their account the lesser of 50% of their vested account value or \$50,000. The CARES ACT increased the amount participants may borrow up to \$100,000 for loan made from 3/27/20 through 9/22/20. They are required to repay the loan over a period not to exceed 60 months with an interest rate of prime plus one percent. Five is the maximum number of loans a participant may have outstanding at any time.

H) Withdrawals – The Plan allows for hardship withdrawals for uninsured medical expenses, tuition payments, purchase of a primary residence or to prevent eviction from or foreclosure of a primary residence.

NOTE 2 - Significant Accounting Policies

A. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted principles.

B. Use of Estimates

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

C. Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balance plus any accrued but unpaid interest.

D. Investment Valuation and Income Recognition

Investments held by a defined contribution plan are required to be reported at fair value (See Note 3) except for fully benefit-responsive investment contracts (FBRIC). Contract value (See Note 5) is the relevant measure for that portion of the assets, because contract value is the amount participants normally would receive if they were to initiate permitted plan transactions. Changes in fair value and contract value are included in the Statements of Changes in Net Assets.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 2 - Significant Accounting Policies (Continue)

D. Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments sold during the year as well as the unrealized gains and losses on investments held at year end.

E. Payment of Benefits

Benefit payments are recorded upon distribution.

F. Expenses

Investment fees for the mutual funds are paid by the Plan and are included in the net investment returns of the various funds. Record keeping, custodial, audit and advisory fees are also paid by the Plan. Certain expenses such as legal fees, are paid for by the Company and are therefore excluded from these financial statements.

G. Date of Management's Review of Subsequent Events

Subsequent events were evaluated through October 14, 2022, which is the date the financial statements were available to be issued. There were no subsequent events requiring recording or disclosure in the financial statements.

NOTE 3 – Fair Value Measurement

In accordance with generally accepted accounting principles, the Plan established a hierarchy that prioritizes the inputs used to measure fair value. The hierarchy consists of three broad levels as listed below:

- Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.
- Level 2 inputs consist of observable inputs other than quoted prices for identical assets.
- Level 3 inputs consist of unobservable inputs, have the lowest priority and should be used only when Level 1 and 2 inputs are unavailable.

The Plan uses appropriate valuation techniques based on the available inputs to measure the Fair Value of its investments. When available, the Plan measures Fair Value using Level 1 inputs because they generally provide the most reliable evidence of Fair Value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used when Level 1 or Level 2 inputs were not available. There are no Plan assets requiring Level 2 or Level 3 inputs for the periods presented.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 3 – Fair Value Measurement (Continued)

Level 1 – Fair Value Measurement

Mutual Funds are valued at the daily closing price as reported by the fund. Mutual funds held by the plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded (Level 1 inputs).

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefit and are summarized below, by Level within the Fair Value hierarchy.

	<u>Fair Value</u>	<u>(Level 1)</u>
<u>December 31, 2021</u>		
Mutual Funds	<u>\$281,591,422</u>	<u>\$281,591,422</u>
<u>December 31, 2020</u>		
Mutual Funds	<u>\$241,212,766</u>	<u>\$241,212,766</u>
<u>December 31, 2019</u>		
Mutual Funds	<u>\$219,388,691</u>	<u>\$219,388,691</u>

NOTE 4 – Investment Contracts

The Plan entered into a FBRIC held by Vanguard Retirement Savings Trust.

As described in Note 2(D), contract value is the relevant value for the Plan because contract value is the amount participants will receive under the contract.

Contract value, as reported by Vanguard, represents contributions made, plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events could limit the Plan's ability to transact at contract value. Such events may include but are not limited to the following: (a) amendments to the Plan (including Plan termination or merger with another Plan), (b) transfers to other investment options, (c) events that cause a significant withdrawal from the Plan, (d) the failure to qualify for exemption from federal income taxes, or (e) a prohibited transaction under ERISA.

The Company does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value, is probable.

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Guaranteed interest rate credited to participants	1.38%	1.98%	2.48%

NOTE 5 – Tax Status

The Plan constitutes a qualified trust under Section 401(k) of the Internal Revenue Code (IRC) and is therefore exempt from Federal income taxes.

The Internal Revenue Service has determined by letter dated September 29, 2015, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving that determination letter, the Plan administrator and the Company believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

The Plan's tax status is subject to audit. Generally, years after January 1, 2019 are open to audit.

NOTE 6 – Plan Termination

Although the Company has not expressed any intent to do so, it has the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event of termination, participants will become fully vested in their accounts.

NOTE 7 – Party-in-Interest

Certain Plan investments are shares of a collective trust fund and mutual funds managed by Vanguard Fiduciary Trust Co. Vanguard Fiduciary Trust Co. is the Trustee of the Plan and therefore, these qualify as party-in-interest transactions.

NOTE 8 – Risks, Uncertainties and Concentrations

The Plan's investments are exposed to various risks such as interest rate, credit and overall market risks. Due to the level of risk associated with investment securities, it is likely that changes in the values of its investment will occur in the near term and possible that such changes could materially affect the net assets.

The Plan's assets, although diversified through investments in several different mutual funds, are all held by Vanguard Fiduciary Trust Company. The Plan is dependent on this Custodian for safeguarding of its assets.

NOTE 9 – Legal Proceedings/Contingencies

The Plan may engage legal counsel to defend it against potential litigation matters whether asserted or anticipated as the Plan's management judges necessary in the circumstances. The Plan does not believe that there are any current actions that are either not covered by insurance or would have a material effect on its financial condition.

SUPPLEMENTAL INFORMATION

SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500 - SCHEDULE H, PART IV, LINE 4(i):

DECEMBER 31, 2021

(A)	(B) <u>Identity of Issue</u>	(C) <u>Description of Investment</u>	(D) <u>Cost</u>	(E) <u>Current Value</u>
	Mutual Funds:			
*	Goldman Sachs Growth Opportunity Fund	Mutual Fund	**	\$ 12,249,243
*	Dodge & Cox Income Fund	Mutual Fund	**	11,130,511
*	American Century Emerging Markets Fund	Mutual Fund	**	822,661
*	Allspring Special Small Cap Value Fund	Mutual Fund	**	1,495,542
*	American Funds EuroPacific Growth Fund	Mutual Fund	**	6,403,636
*	JP Morgan Large Cap Growth Fund	Mutual Fund	**	802,995
*	John Hancock Disciplined Value Mid Cap Fund	Mutual Fund	**	2,864,970
*	Principal Small Cap Growth Fund	Mutual Fund	**	27,469
	Vanguard Funds:			
*	Growth and Income	Mutual Fund	**	
*	Inflation-Protected Securities	Mutual Fund	**	6,141,404
*	Institutional Index	Mutual Fund	**	42,568,982
*	Mid-Cap Index	Mutual Fund	**	6,505,731
*	Primecap	Mutual Fund	**	44,169,639
*	Small Cap Index	Mutual Fund	**	5,182,776
*	Target Retirement 2015	Mutual Fund	**	2,936,666
*	Target Retirement 2020	Mutual Fund	**	11,232,653
*	Target Retirement 2025	Mutual Fund	**	23,123,377
*	Target Retirement 2030	Mutual Fund	**	21,972,211
*	Target Retirement 2035	Mutual Fund	**	14,016,788
*	Target Retirement 2040	Mutual Fund	**	8,760,244
*	Target Retirement 2045	Mutual Fund	**	8,741,464
*	Target Retirement 2050	Mutual Fund	**	9,245,318
*	Target Retirement 2055	Mutual Fund	**	3,204,456
*	Target Retirement 2060	Mutual Fund	**	1,307,608
*	Target Retirement 2065	Mutual Fund	**	89,847
*	Target Retirement Income	Mutual Fund	**	3,013,507
*	Total Bond Market Index	Mutual Fund	**	14,089,571
*	Total International Bond Index	Mutual Fund	**	1,449,775
*	Total International Stock Index	Mutual Fund	**	9,933,566
*	Windsor II	Mutual Fund	**	7,595,455
	Cash and Cash Equivalents:			
*	Vanguard Cash Reserves Federal Fund	Mutual Fund	**	513,357
	Common/Collective Trust Fund			
*	Vanguard Retirement Savings Trust III	Common/Collective Trust Fund	**	31,716,598
	Other Investments:			
*	Notes Receivable from Participants	4.25% - 6.50%	**	3,519,070
	Total Investments			<u>\$ 316,827,090</u>
*	Denotes party-in-interest			
**	Cost of Investments has been omitted due to all investments of the Plan being Participant directed.			

UTICA MUTUAL INSURANCE COMPANY
EMPLOYEE PROFIT SHARING AND
INVESTMENT PLAN

NEW HARTFORD, NEW YORK

FINANCIAL STATEMENTS

DECEMBER 31, 2021

<u>INDEX</u>	<u>PAGES</u>
Independent Auditor's Report	1 – 3
Financial Statements	
Statements of Net Assets Available for Benefits, As of December 31, 2021, 2020 and 2019	4
Statements of Changes in Net Assets Available For Benefits, For the Year Ended December 31, 2021, 2020 and 2019	5
Notes to Financial Statements	6 - 11
Supplemental Information	
Supplemental Schedule of Assets (Held At End of Year) Form 5500 – Schedule H, Part IV, Line 4i, as of December 31, 2021	13

INDEPENDENT AUDITOR'S REPORT

October 14, 2022

To the Retirement and Deferred Income Administrative
Committee and the Plan Administrator of the
Utica Mutual Insurance Company
Employee Profit Sharing and Investment Plan

We have audited the financial statements of Utica Mutual Insurance Company Employee Profit Sharing and Investment Plan, an employee benefit plan subject to the Employee Retirement Income Security Act 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Utica Mutual Insurance Company Employee Profit Sharing and Investment Plan as of December 31, 2021, 2020 and 2019 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Utica Mutual Insurance Company Employee Profit Sharing and Investment Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Utica Mutual Insurance Company Employee Profit Sharing and Investment Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held at End of Year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink, appearing to read "Fitzgerald, DePietro & Wojnas, CPAs, P.C.", with a large, stylized flourish at the end.

FITZGERALD, DEPIETRO & WOJNAS, CPAs, P.C.

UTICA MUTUAL INSURANCE COMPANY
EMPLOYEE PROFIT SHARING AND INVESTMENT PLAN

NEW HARTFORD, NEW YORK

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31,

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>			
Investments at Fair Value	\$ 281,591,422	\$ 241,212,766	\$ 219,388,691
Investments at Contract Value	<u>31,716,598</u>	<u>37,180,117</u>	<u>25,611,674</u>
	<u>313,308,020</u>	<u>278,392,883</u>	<u>245,000,365</u>
Receivables:			
Employer Contributions	5,745,714	5,804,020	5,051,601
Notes Receivable from Participants	<u>3,519,070</u>	<u>3,395,721</u>	<u>3,619,592</u>
	<u>9,264,784</u>	<u>9,199,741</u>	<u>8,671,193</u>
Total Assets	322,572,804	287,592,624	253,671,558
<u>LIABILITIES</u>			
None	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 322,572,804</u>	<u>\$ 287,592,624</u>	<u>\$ 253,671,558</u>

UTICA MUTUAL INSURANCE COMPANY
EMPLOYEE PROFIT SHARING AND INVESTMENT PLAN

NEW HARTFORD, NEW YORK

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>	<u>2019</u>
ADDITIONS:			
Investment Income:			
Net Appreciation in Fair			
Value of Investments	\$ 25,280,511	\$ 23,379,888	\$ 33,073,248
Interest, Dividends and Mutual Fund			
Distributions	<u>11,219,090</u>	<u>10,355,951</u>	<u>9,937,623</u>
	<u>36,499,601</u>	<u>33,735,839</u>	<u>43,010,871</u>
Contributions:			
Employer	5,749,091	5,815,792	5,002,265
Participants	9,660,508	8,734,668	7,995,272
Rollovers	<u>2,560,145</u>	<u>1,133,117</u>	<u>2,638,355</u>
Total Contributions	<u>17,969,744</u>	<u>15,683,577</u>	<u>15,635,892</u>
Other Income	<u>23,557</u>	<u>22,695</u>	<u>-</u>
Total Additions	<u>54,492,902</u>	<u>49,442,111</u>	<u>58,646,763</u>
DEDUCTIONS:			
Benefits Paid to Participants	19,223,238	15,261,856	16,571,358
Expenses	<u>289,484</u>	<u>259,189</u>	<u>217,114</u>
Total Deductions	<u>19,512,722</u>	<u>15,521,045</u>	<u>16,788,472</u>
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	34,980,180	33,921,066	41,858,291
Net Assets Available for Benefits:			
- Beginning of Year	<u>287,592,624</u>	<u>253,671,558</u>	<u>211,813,267</u>
- End of Year	<u>\$ 322,572,804</u>	<u>\$ 287,592,624</u>	<u>\$ 253,671,558</u>

See Accompanying Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 1 - Description of Plan

The following brief description of the Utica Mutual Insurance Company ("Company") Employee Profit Sharing and Investment Plan ("Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

- A) General - The Plan is a defined contribution plan covering substantially all employees of the Company who have attained age eighteen and are scheduled to work or have completed 1,000 hours or more. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.
- B) Contributions - Subject to Internal Revenue Code contribution limits, (maximum of \$19,500 for the 2021 plan year) Utica Mutual participants may elect to contribute up to 50% of their annual compensation, before overtime and bonuses. Founders participants' compensation for contribution limits includes overtime and bonuses. Contributions may be pre-tax or after-tax (Roth). Participants who have attained age 50 are eligible to make additional "catch up" contributions of up to \$6,500.

The Plan has various types of Employer Contributions (described below). All Employer Contributions require the participant to have completed one year of service, be actively employed on the last day of the Plan year and have completed 1,000 hours of service within that Plan year.

Employees of Founders Insurance Company (a wholly owned subsidiary) (Founders) are subject to a different contribution schedule.

Utica Mutual Employer Matching Contributions can range between 0% and 125% of the participants' deferral (not to exceed 4%) based upon certain financial results of the Company. The Employer Match was approximately \$3,720,000, \$3,580,000 and \$3,200,000 in 2021, 2020 and 2019, respectively. The matching formula is as follows:

If the employer's percentage of net income before tax to net written premium for such calendar year is:	Then the employer's contribution will be the following percentage of their Elective Deferral Contribution:
At least 1% but less than 5%	25%
At least 5% but less than 6%	50%
At least 6% but less than 7%	75%
At Least 7% but less than 8%	100%
More than 8%	125%

Additional profit sharing contributions for Utica Mutual employees may be made at the discretion of the Board of Directors. For 2021, 2020 and 2019, no additional profit sharing contributions were made.

Utica Mutual employees hired or rehired on or after January 1, 2007, are eligible for a "pension contribution". These "pension contributions" are a percent of the participant's compensation based on an actuarial value that takes into account the participant's age and years of service as of the last day of such plan year. "Pension contributions" were approximately \$1,650,000, \$1,480,000 and \$1,200,000 in 2021, 2020 and 2019, respectively.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 1 - Description of Plan (Continued)

B) Contributions (Continued)

The Employer Non-Elective Contribution for Founders Employees will equal 3% of compensation (excluding any amounts received from an executive savings plan). The Employer's Non-Elective Contribution for Founders Employees was approximately \$280,000, \$280,000 and \$230,000 in 2021, 2020 and 2019, respectively.

The amount of the Employer Profit Sharing Contribution for Founders Employees will be determined annually based on certain financial results of Founders. The percentage is determined by using the following table:

If the employer's percentage of net income before tax to net written premium for the year is:	Then the Profit Sharing Contribution (as a Percentage of Base Pay) will be:
At least 1% but less than 5%	1%
At least 5% but less than 6%	2%
At least 6% but less than 7%	3%
At Least 7% but less than 8%	4%
More than 8%	5%

The Employer Profit Sharing Contribution for Founders employees was approximately \$470,000, \$470,000 and \$380,000 in 2021, 2020 and 2019, respectively.

- C) Participant Accounts – Individual separate accounts are maintained for each plan participant. Each participant's account is credited with their contribution, their share of the Company's contributions and actual earnings thereon. Participants direct investment of their account into various mutual funds selected by the Plan's administration.
- D) Vesting - Participants are immediately 100% vested in their contributions and earnings thereon. Founders participants are also immediately 100% vested in Company Non-Elective Contributions. Vesting in the Employer match and "pension" contributions for Utica Mutual employees and Employer Profit Sharing contributions for Founders employees are based on the following five year graded schedule.

Less than 2 years of service	0%
2 years	20%
3 years	40%
4 years	60%
5 years	100%

A participant is also 100% vested upon reaching retirement age, death or total and permanent disability while employed by the Company.

- E) Payment of Benefits - On termination of service other than retirement, a participant will receive a lump-sum amount equal to the total vested account value or if the account balance is over \$5,000, may elect to defer distribution until no later than age 70 1/2.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 1 - Description of Plan (Continued)

E) Payment of Benefits (Continued)

Upon retirement, a participant may elect to receive a lump-sum amount or elect a series of installments or defer distribution until the later of age 65 or one year from the date of retirement.

Upon termination of service, amounts that a participant is not vested in will be forfeited. Forfeited amounts are used to offset future Company matching contributions. Forfeitures used in 2021 totaled approximately \$390,000. Forfeitures in 2020 and 2019 were immaterial.

F) Inactive Accounts – Accounts of participants who have withdrawn from participation in the Plan, but for whom disbursement from the Plan has not been made totaled approximately \$94,660,000, \$76,720,000 and \$67,650,000 at December 31, 2021, 2020 and 2019, respectively.

G) Participant Loans - Participants may borrow from their account the lesser of 50% of their vested account value or \$50,000. The CARES ACT increased the amount participants may borrow up to \$100,000 for loan made from 3/27/20 through 9/22/20. They are required to repay the loan over a period not to exceed 60 months with an interest rate of prime plus one percent. Five is the maximum number of loans a participant may have outstanding at any time.

H) Withdrawals – The Plan allows for hardship withdrawals for uninsured medical expenses, tuition payments, purchase of a primary residence or to prevent eviction from or foreclosure of a primary residence.

NOTE 2 - Significant Accounting Policies

A. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted principles.

B. Use of Estimates

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

C. Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balance plus any accrued but unpaid interest.

D. Investment Valuation and Income Recognition

Investments held by a defined contribution plan are required to be reported at fair value (See Note 3) except for fully benefit-responsive investment contracts (FBRIC). Contract value (See Note 5) is the relevant measure for that portion of the assets, because contract value is the amount participants normally would receive if they were to initiate permitted plan transactions. Changes in fair value and contract value are included in the Statements of Changes in Net Assets.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 2 - Significant Accounting Policies (Continue)

D. Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments sold during the year as well as the unrealized gains and losses on investments held at year end.

E. Payment of Benefits

Benefit payments are recorded upon distribution.

F. Expenses

Investment fees for the mutual funds are paid by the Plan and are included in the net investment returns of the various funds. Record keeping, custodial, audit and advisory fees are also paid by the Plan. Certain expenses such as legal fees, are paid for by the Company and are therefore excluded from these financial statements.

G. Date of Management's Review of Subsequent Events

Subsequent events were evaluated through October 14, 2022, which is the date the financial statements were available to be issued. There were no subsequent events requiring recording or disclosure in the financial statements.

NOTE 3 – Fair Value Measurement

In accordance with generally accepted accounting principles, the Plan established a hierarchy that prioritizes the inputs used to measure fair value. The hierarchy consists of three broad levels as listed below:

- Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.
- Level 2 inputs consist of observable inputs other than quoted prices for identical assets.
- Level 3 inputs consist of unobservable inputs, have the lowest priority and should be used only when Level 1 and 2 inputs are unavailable.

The Plan uses appropriate valuation techniques based on the available inputs to measure the Fair Value of its investments. When available, the Plan measures Fair Value using Level 1 inputs because they generally provide the most reliable evidence of Fair Value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used when Level 1 or Level 2 inputs were not available. There are no Plan assets requiring Level 2 or Level 3 inputs for the periods presented.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 3 – Fair Value Measurement (Continued)

Level 1 – Fair Value Measurement

Mutual Funds are valued at the daily closing price as reported by the fund. Mutual funds held by the plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded (Level 1 inputs).

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefit and are summarized below, by Level within the Fair Value hierarchy.

	<u>Fair Value</u>	<u>(Level 1)</u>
<u>December 31, 2021</u>		
Mutual Funds	<u>\$281,591,422</u>	<u>\$281,591,422</u>
<u>December 31, 2020</u>		
Mutual Funds	<u>\$241,212,766</u>	<u>\$241,212,766</u>
<u>December 31, 2019</u>		
Mutual Funds	<u>\$219,388,691</u>	<u>\$219,388,691</u>

NOTE 4 – Investment Contracts

The Plan entered into a FBRIC held by Vanguard Retirement Savings Trust.

As described in Note 2(D), contract value is the relevant value for the Plan because contract value is the amount participants will receive under the contract.

Contract value, as reported by Vanguard, represents contributions made, plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events could limit the Plan's ability to transact at contract value. Such events may include but are not limited to the following: (a) amendments to the Plan (including Plan termination or merger with another Plan), (b) transfers to other investment options, (c) events that cause a significant withdrawal from the Plan, (d) the failure to qualify for exemption from federal income taxes, or (e) a prohibited transaction under ERISA.

The Company does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value, is probable.

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Guaranteed interest rate credited to participants	1.38%	1.98%	2.48%

NOTE 5 – Tax Status

The Plan constitutes a qualified trust under Section 401(k) of the Internal Revenue Code (IRC) and is therefore exempt from Federal income taxes.

The Internal Revenue Service has determined by letter dated September 29, 2015, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving that determination letter, the Plan administrator and the Company believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

The Plan's tax status is subject to audit. Generally, years after January 1, 2019 are open to audit.

NOTE 6 – Plan Termination

Although the Company has not expressed any intent to do so, it has the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event of termination, participants will become fully vested in their accounts.

NOTE 7 – Party-in-Interest

Certain Plan investments are shares of a collective trust fund and mutual funds managed by Vanguard Fiduciary Trust Co. Vanguard Fiduciary Trust Co. is the Trustee of the Plan and therefore, these qualify as party-in-interest transactions.

NOTE 8 – Risks, Uncertainties and Concentrations

The Plan's investments are exposed to various risks such as interest rate, credit and overall market risks. Due to the level of risk associated with investment securities, it is likely that changes in the values of its investment will occur in the near term and possible that such changes could materially affect the net assets.

The Plan's assets, although diversified through investments in several different mutual funds, are all held by Vanguard Fiduciary Trust Company. The Plan is dependent on this Custodian for safeguarding of its assets.

NOTE 9 – Legal Proceedings/Contingencies

The Plan may engage legal counsel to defend it against potential litigation matters whether asserted or anticipated as the Plan's management judges necessary in the circumstances. The Plan does not believe that there are any current actions that are either not covered by insurance or would have a material effect on its financial condition.

SUPPLEMENTAL INFORMATION

SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500 - SCHEDULE H, PART IV, LINE 4(i):

DECEMBER 31, 2021

(A)	(B) <u>Identity of Issue</u>	(C) <u>Description of Investment</u>	(D) <u>Cost</u>	(E) <u>Current Value</u>
	Mutual Funds:			
*	Goldman Sachs Growth Opportunity Fund	Mutual Fund	**	\$ 12,249,243
*	Dodge & Cox Income Fund	Mutual Fund	**	11,130,511
*	American Century Emerging Markets Fund	Mutual Fund	**	822,661
*	Allspring Special Small Cap Value Fund	Mutual Fund	**	1,495,542
*	American Funds EuroPacific Growth Fund	Mutual Fund	**	6,403,636
*	JP Morgan Large Cap Growth Fund	Mutual Fund	**	802,995
*	John Hancock Disciplined Value Mid Cap Fund	Mutual Fund	**	2,864,970
*	Principal Small Cap Growth Fund	Mutual Fund	**	27,469
	Vanguard Funds:			
*	Growth and Income	Mutual Fund	**	
*	Inflation-Protected Securities	Mutual Fund	**	6,141,404
*	Institutional Index	Mutual Fund	**	42,568,982
*	Mid-Cap Index	Mutual Fund	**	6,505,731
*	Primecap	Mutual Fund	**	44,169,639
*	Small Cap Index	Mutual Fund	**	5,182,776
*	Target Retirement 2015	Mutual Fund	**	2,936,666
*	Target Retirement 2020	Mutual Fund	**	11,232,653
*	Target Retirement 2025	Mutual Fund	**	23,123,377
*	Target Retirement 2030	Mutual Fund	**	21,972,211
*	Target Retirement 2035	Mutual Fund	**	14,016,788
*	Target Retirement 2040	Mutual Fund	**	8,760,244
*	Target Retirement 2045	Mutual Fund	**	8,741,464
*	Target Retirement 2050	Mutual Fund	**	9,245,318
*	Target Retirement 2055	Mutual Fund	**	3,204,456
*	Target Retirement 2060	Mutual Fund	**	1,307,608
*	Target Retirement 2065	Mutual Fund	**	89,847
*	Target Retirement Income	Mutual Fund	**	3,013,507
*	Total Bond Market Index	Mutual Fund	**	14,089,571
*	Total International Bond Index	Mutual Fund	**	1,449,775
*	Total International Stock Index	Mutual Fund	**	9,933,566
*	Windsor II	Mutual Fund	**	7,595,455
	Cash and Cash Equivalents:			
*	Vanguard Cash Reserves Federal Fund	Mutual Fund	**	513,357
	Common/Collective Trust Fund			
*	Vanguard Retirement Savings Trust III	Common/Collective Trust Fund	**	31,716,598
	Other Investments:			
*	Notes Receivable from Participants	4.25% - 6.50%	**	3,519,070
	Total Investments			<u>\$ 316,827,090</u>
*	Denotes party-in-interest			
**	Cost of Investments has been omitted due to all investments of the Plan being Participant directed.			

UTICA MUTUAL INSURANCE COMPANY
EMPLOYEE PROFIT SHARING AND
INVESTMENT PLAN

NEW HARTFORD, NEW YORK

FINANCIAL STATEMENTS

DECEMBER 31, 2021

<u>INDEX</u>	<u>PAGES</u>
Independent Auditor's Report	1 – 3
Financial Statements	
Statements of Net Assets Available for Benefits, As of December 31, 2021, 2020 and 2019	4
Statements of Changes in Net Assets Available For Benefits, For the Year Ended December 31, 2021, 2020 and 2019	5
Notes to Financial Statements	6 - 11
Supplemental Information	
Supplemental Schedule of Assets (Held At End of Year) Form 5500 – Schedule H, Part IV, Line 4i, as of December 31, 2021	13

INDEPENDENT AUDITOR'S REPORT

October 14, 2022

To the Retirement and Deferred Income Administrative
Committee and the Plan Administrator of the
Utica Mutual Insurance Company
Employee Profit Sharing and Investment Plan

We have audited the financial statements of Utica Mutual Insurance Company Employee Profit Sharing and Investment Plan, an employee benefit plan subject to the Employee Retirement Income Security Act 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Utica Mutual Insurance Company Employee Profit Sharing and Investment Plan as of December 31, 2021, 2020 and 2019 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Utica Mutual Insurance Company Employee Profit Sharing and Investment Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Utica Mutual Insurance Company Employee Profit Sharing and Investment Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held at End of Year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink, appearing to read "Fitzgerald, DePietro & Wojnas, CPAs, P.C.", with a large, stylized flourish at the end.

FITZGERALD, DEPIETRO & WOJNAS, CPAs, P.C.

UTICA MUTUAL INSURANCE COMPANY
EMPLOYEE PROFIT SHARING AND INVESTMENT PLAN

NEW HARTFORD, NEW YORK

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31,

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>			
Investments at Fair Value	\$ 281,591,422	\$ 241,212,766	\$ 219,388,691
Investments at Contract Value	<u>31,716,598</u>	<u>37,180,117</u>	<u>25,611,674</u>
	<u>313,308,020</u>	<u>278,392,883</u>	<u>245,000,365</u>
Receivables:			
Employer Contributions	5,745,714	5,804,020	5,051,601
Notes Receivable from Participants	<u>3,519,070</u>	<u>3,395,721</u>	<u>3,619,592</u>
	<u>9,264,784</u>	<u>9,199,741</u>	<u>8,671,193</u>
Total Assets	322,572,804	287,592,624	253,671,558
<u>LIABILITIES</u>			
None	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 322,572,804</u>	<u>\$ 287,592,624</u>	<u>\$ 253,671,558</u>

UTICA MUTUAL INSURANCE COMPANY
EMPLOYEE PROFIT SHARING AND INVESTMENT PLAN

NEW HARTFORD, NEW YORK

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>	<u>2019</u>
ADDITIONS:			
Investment Income:			
Net Appreciation in Fair			
Value of Investments	\$ 25,280,511	\$ 23,379,888	\$ 33,073,248
Interest, Dividends and Mutual Fund			
Distributions	<u>11,219,090</u>	<u>10,355,951</u>	<u>9,937,623</u>
	<u>36,499,601</u>	<u>33,735,839</u>	<u>43,010,871</u>
Contributions:			
Employer	5,749,091	5,815,792	5,002,265
Participants	9,660,508	8,734,668	7,995,272
Rollovers	<u>2,560,145</u>	<u>1,133,117</u>	<u>2,638,355</u>
Total Contributions	<u>17,969,744</u>	<u>15,683,577</u>	<u>15,635,892</u>
Other Income	<u>23,557</u>	<u>22,695</u>	<u>-</u>
Total Additions	<u>54,492,902</u>	<u>49,442,111</u>	<u>58,646,763</u>
DEDUCTIONS:			
Benefits Paid to Participants	19,223,238	15,261,856	16,571,358
Expenses	<u>289,484</u>	<u>259,189</u>	<u>217,114</u>
Total Deductions	<u>19,512,722</u>	<u>15,521,045</u>	<u>16,788,472</u>
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	34,980,180	33,921,066	41,858,291
Net Assets Available for Benefits:			
- Beginning of Year	<u>287,592,624</u>	<u>253,671,558</u>	<u>211,813,267</u>
- End of Year	<u>\$ 322,572,804</u>	<u>\$ 287,592,624</u>	<u>\$ 253,671,558</u>

See Accompanying Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

NOTE 1 - Description of Plan

The following brief description of the Utica Mutual Insurance Company ("Company") Employee Profit Sharing and Investment Plan ("Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

- A) General - The Plan is a defined contribution plan covering substantially all employees of the Company who have attained age eighteen and are scheduled to work or have completed 1,000 hours or more. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.
- B) Contributions - Subject to Internal Revenue Code contribution limits, (maximum of \$19,500 for the 2021 plan year) Utica Mutual participants may elect to contribute up to 50% of their annual compensation, before overtime and bonuses. Founders participants' compensation for contribution limits includes overtime and bonuses. Contributions may be pre-tax or after-tax (Roth). Participants who have attained age 50 are eligible to make additional "catch up" contributions of up to \$6,500.

The Plan has various types of Employer Contributions (described below). All Employer Contributions require the participant to have completed one year of service, be actively employed on the last day of the Plan year and have completed 1,000 hours of service within that Plan year.

Employees of Founders Insurance Company (a wholly owned subsidiary) (Founders) are subject to a different contribution schedule.

Utica Mutual Employer Matching Contributions can range between 0% and 125% of the participants' deferral (not to exceed 4%) based upon certain financial results of the Company. The Employer Match was approximately \$3,720,000, \$3,580,000 and \$3,200,000 in 2021, 2020 and 2019, respectively. The matching formula is as follows:

If the employer's percentage of net income before tax to net written premium for such calendar year is:	Then the employer's contribution will be the following percentage of their Elective Deferral Contribution:
At least 1% but less than 5%	25%
At least 5% but less than 6%	50%
At least 6% but less than 7%	75%
At Least 7% but less than 8%	100%
More than 8%	125%

Additional profit sharing contributions for Utica Mutual employees may be made at the discretion of the Board of Directors. For 2021, 2020 and 2019, no additional profit sharing contributions were made.

Utica Mutual employees hired or rehired on or after January 1, 2007, are eligible for a "pension contribution". These "pension contributions" are a percent of the participant's compensation based on an actuarial value that takes into account the participant's age and years of service as of the last day of such plan year. "Pension contributions" were approximately \$1,650,000, \$1,480,000 and \$1,200,000 in 2021, 2020 and 2019, respectively.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 1 - Description of Plan (Continued)

B) Contributions (Continued)

The Employer Non-Elective Contribution for Founders Employees will equal 3% of compensation (excluding any amounts received from an executive savings plan). The Employer's Non-Elective Contribution for Founders Employees was approximately \$280,000, \$280,000 and \$230,000 in 2021, 2020 and 2019, respectively.

The amount of the Employer Profit Sharing Contribution for Founders Employees will be determined annually based on certain financial results of Founders. The percentage is determined by using the following table:

If the employer's percentage of net income before tax to net written premium for the year is:	Then the Profit Sharing Contribution (as a Percentage of Base Pay) will be:
At least 1% but less than 5%	1%
At least 5% but less than 6%	2%
At least 6% but less than 7%	3%
At Least 7% but less than 8%	4%
More than 8%	5%

The Employer Profit Sharing Contribution for Founders employees was approximately \$470,000, \$470,000 and \$380,000 in 2021, 2020 and 2019, respectively.

- C) Participant Accounts – Individual separate accounts are maintained for each plan participant. Each participant's account is credited with their contribution, their share of the Company's contributions and actual earnings thereon. Participants direct investment of their account into various mutual funds selected by the Plan's administration.
- D) Vesting - Participants are immediately 100% vested in their contributions and earnings thereon. Founders participants are also immediately 100% vested in Company Non-Elective Contributions. Vesting in the Employer match and "pension" contributions for Utica Mutual employees and Employer Profit Sharing contributions for Founders employees are based on the following five year graded schedule.

Less than 2 years of service	0%
2 years	20%
3 years	40%
4 years	60%
5 years	100%

A participant is also 100% vested upon reaching retirement age, death or total and permanent disability while employed by the Company.

- E) Payment of Benefits - On termination of service other than retirement, a participant will receive a lump-sum amount equal to the total vested account value or if the account balance is over \$5,000, may elect to defer distribution until no later than age 70 1/2.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 1 - Description of Plan (Continued)

E) Payment of Benefits (Continued)

Upon retirement, a participant may elect to receive a lump-sum amount or elect a series of installments or defer distribution until the later of age 65 or one year from the date of retirement.

Upon termination of service, amounts that a participant is not vested in will be forfeited. Forfeited amounts are used to offset future Company matching contributions. Forfeitures used in 2021 totaled approximately \$390,000. Forfeitures in 2020 and 2019 were immaterial.

F) Inactive Accounts – Accounts of participants who have withdrawn from participation in the Plan, but for whom disbursement from the Plan has not been made totaled approximately \$94,660,000, \$76,720,000 and \$67,650,000 at December 31, 2021, 2020 and 2019, respectively.

G) Participant Loans - Participants may borrow from their account the lesser of 50% of their vested account value or \$50,000. The CARES ACT increased the amount participants may borrow up to \$100,000 for loan made from 3/27/20 through 9/22/20. They are required to repay the loan over a period not to exceed 60 months with an interest rate of prime plus one percent. Five is the maximum number of loans a participant may have outstanding at any time.

H) Withdrawals – The Plan allows for hardship withdrawals for uninsured medical expenses, tuition payments, purchase of a primary residence or to prevent eviction from or foreclosure of a primary residence.

NOTE 2 - Significant Accounting Policies

A. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted principles.

B. Use of Estimates

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

C. Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balance plus any accrued but unpaid interest.

D. Investment Valuation and Income Recognition

Investments held by a defined contribution plan are required to be reported at fair value (See Note 3) except for fully benefit-responsive investment contracts (FBRIC). Contract value (See Note 5) is the relevant measure for that portion of the assets, because contract value is the amount participants normally would receive if they were to initiate permitted plan transactions. Changes in fair value and contract value are included in the Statements of Changes in Net Assets.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 2 - Significant Accounting Policies (Continue)

D. Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments sold during the year as well as the unrealized gains and losses on investments held at year end.

E. Payment of Benefits

Benefit payments are recorded upon distribution.

F. Expenses

Investment fees for the mutual funds are paid by the Plan and are included in the net investment returns of the various funds. Record keeping, custodial, audit and advisory fees are also paid by the Plan. Certain expenses such as legal fees, are paid for by the Company and are therefore excluded from these financial statements.

G. Date of Management's Review of Subsequent Events

Subsequent events were evaluated through October 14, 2022, which is the date the financial statements were available to be issued. There were no subsequent events requiring recording or disclosure in the financial statements.

NOTE 3 – Fair Value Measurement

In accordance with generally accepted accounting principles, the Plan established a hierarchy that prioritizes the inputs used to measure fair value. The hierarchy consists of three broad levels as listed below:

- Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.
- Level 2 inputs consist of observable inputs other than quoted prices for identical assets.
- Level 3 inputs consist of unobservable inputs, have the lowest priority and should be used only when Level 1 and 2 inputs are unavailable.

The Plan uses appropriate valuation techniques based on the available inputs to measure the Fair Value of its investments. When available, the Plan measures Fair Value using Level 1 inputs because they generally provide the most reliable evidence of Fair Value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used when Level 1 or Level 2 inputs were not available. There are no Plan assets requiring Level 2 or Level 3 inputs for the periods presented.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2021

NOTE 3 – Fair Value Measurement (Continued)

Level 1 – Fair Value Measurement

Mutual Funds are valued at the daily closing price as reported by the fund. Mutual funds held by the plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded (Level 1 inputs).

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefit and are summarized below, by Level within the Fair Value hierarchy.

	<u>Fair Value</u>	<u>(Level 1)</u>
<u>December 31, 2021</u>		
Mutual Funds	<u>\$281,591,422</u>	<u>\$281,591,422</u>
<u>December 31, 2020</u>		
Mutual Funds	<u>\$241,212,766</u>	<u>\$241,212,766</u>
<u>December 31, 2019</u>		
Mutual Funds	<u>\$219,388,691</u>	<u>\$219,388,691</u>

NOTE 4 – Investment Contracts

The Plan entered into a FBRIC held by Vanguard Retirement Savings Trust.

As described in Note 2(D), contract value is the relevant value for the Plan because contract value is the amount participants will receive under the contract.

Contract value, as reported by Vanguard, represents contributions made, plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events could limit the Plan's ability to transact at contract value. Such events may include but are not limited to the following: (a) amendments to the Plan (including Plan termination or merger with another Plan), (b) transfers to other investment options, (c) events that cause a significant withdrawal from the Plan, (d) the failure to qualify for exemption from federal income taxes, or (e) a prohibited transaction under ERISA.

The Company does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value, is probable.

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Guaranteed interest rate credited to participants	1.38%	1.98%	2.48%

NOTE 5 – Tax Status

The Plan constitutes a qualified trust under Section 401(k) of the Internal Revenue Code (IRC) and is therefore exempt from Federal income taxes.

The Internal Revenue Service has determined by letter dated September 29, 2015, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving that determination letter, the Plan administrator and the Company believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

The Plan's tax status is subject to audit. Generally, years after January 1, 2019 are open to audit.

NOTE 6 – Plan Termination

Although the Company has not expressed any intent to do so, it has the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event of termination, participants will become fully vested in their accounts.

NOTE 7 – Party-in-Interest

Certain Plan investments are shares of a collective trust fund and mutual funds managed by Vanguard Fiduciary Trust Co. Vanguard Fiduciary Trust Co. is the Trustee of the Plan and therefore, these qualify as party-in-interest transactions.

NOTE 8 – Risks, Uncertainties and Concentrations

The Plan's investments are exposed to various risks such as interest rate, credit and overall market risks. Due to the level of risk associated with investment securities, it is likely that changes in the values of its investment will occur in the near term and possible that such changes could materially affect the net assets.

The Plan's assets, although diversified through investments in several different mutual funds, are all held by Vanguard Fiduciary Trust Company. The Plan is dependent on this Custodian for safeguarding of its assets.

NOTE 9 – Legal Proceedings/Contingencies

The Plan may engage legal counsel to defend it against potential litigation matters whether asserted or anticipated as the Plan's management judges necessary in the circumstances. The Plan does not believe that there are any current actions that are either not covered by insurance or would have a material effect on its financial condition.

SUPPLEMENTAL INFORMATION

SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500 - SCHEDULE H, PART IV, LINE 4(i):

DECEMBER 31, 2021

(A)	(B) <u>Identity of Issue</u>	(C) <u>Description of Investment</u>	(D) <u>Cost</u>	(E) <u>Current Value</u>
	Mutual Funds:			
*	Goldman Sachs Growth Opportunity Fund	Mutual Fund	**	\$ 12,249,243
*	Dodge & Cox Income Fund	Mutual Fund	**	11,130,511
*	American Century Emerging Markets Fund	Mutual Fund	**	822,661
*	Allspring Special Small Cap Value Fund	Mutual Fund	**	1,495,542
*	American Funds EuroPacific Growth Fund	Mutual Fund	**	6,403,636
*	JP Morgan Large Cap Growth Fund	Mutual Fund	**	802,995
*	John Hancock Disciplined Value Mid Cap Fund	Mutual Fund	**	2,864,970
*	Principal Small Cap Growth Fund	Mutual Fund	**	27,469
	Vanguard Funds:			
*	Growth and Income	Mutual Fund	**	
*	Inflation-Protected Securities	Mutual Fund	**	6,141,404
*	Institutional Index	Mutual Fund	**	42,568,982
*	Mid-Cap Index	Mutual Fund	**	6,505,731
*	Primecap	Mutual Fund	**	44,169,639
*	Small Cap Index	Mutual Fund	**	5,182,776
*	Target Retirement 2015	Mutual Fund	**	2,936,666
*	Target Retirement 2020	Mutual Fund	**	11,232,653
*	Target Retirement 2025	Mutual Fund	**	23,123,377
*	Target Retirement 2030	Mutual Fund	**	21,972,211
*	Target Retirement 2035	Mutual Fund	**	14,016,788
*	Target Retirement 2040	Mutual Fund	**	8,760,244
*	Target Retirement 2045	Mutual Fund	**	8,741,464
*	Target Retirement 2050	Mutual Fund	**	9,245,318
*	Target Retirement 2055	Mutual Fund	**	3,204,456
*	Target Retirement 2060	Mutual Fund	**	1,307,608
*	Target Retirement 2065	Mutual Fund	**	89,847
*	Target Retirement Income	Mutual Fund	**	3,013,507
*	Total Bond Market Index	Mutual Fund	**	14,089,571
*	Total International Bond Index	Mutual Fund	**	1,449,775
*	Total International Stock Index	Mutual Fund	**	9,933,566
*	Windsor II	Mutual Fund	**	7,595,455
	Cash and Cash Equivalents:			
*	Vanguard Cash Reserves Federal Fund	Mutual Fund	**	513,357
	Common/Collective Trust Fund			
*	Vanguard Retirement Savings Trust III	Common/Collective Trust Fund	**	31,716,598
	Other Investments:			
*	Notes Receivable from Participants	4.25% - 6.50%	**	3,519,070
	Total Investments			<u>\$ 316,827,090</u>
*	Denotes party-in-interest			
**	Cost of Investments has been omitted due to all investments of the Plan being Participant directed.			