

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ 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>MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION 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>01/01/1972</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>31-0626204</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>513-943-7100</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>524150</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1972</u>		2b Employer Identification Number (EIN) <u>31-0626204</u>		2c Plan Sponsor's telephone number <u>513-943-7100</u>		2d Business code (see instructions) <u>524150</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1972</u>											
2b Employer Identification Number (EIN) <u>31-0626204</u>											
2c Plan Sponsor's telephone number <u>513-943-7100</u>											
2d Business code (see instructions) <u>524150</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>MIDLAND-GUARDIAN CO.</u> <u>7000 MIDLAND BLVD</u> <u>AMELIA, OH 45102-2608</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	SANDRA ANGLIN-CALDWELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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	215
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)	23
a(2) Total number of active participants at the end of the plan year		6a(2)	21
b Retired or separated participants receiving benefits.....		6b	104
c Other retired or separated participants entitled to future benefits		6c	52
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	177
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	32
f Total. Add lines 6d and 6e		6f	209
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 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) ☐ <u>0</u> 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MIDLAND-GUARDIAN CO.</u>	D Employer Identification Number (EIN) <u>31-0626204</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value	2a	<u>35761292</u>	
b Actuarial value	2b	<u>34772843</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>137</u>	<u>19167628</u>	<u>19167628</u>
b For terminated vested participants.....	<u>56</u>	<u>6736313</u>	<u>6736313</u>
c For active participants	<u>23</u>	<u>2665218</u>	<u>2667638</u>
d Total.....	<u>216</u>	<u>28569159</u>	<u>28571579</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	<u>5.48</u> %	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>175000</u>	
c Total (line 6a + line 6b)	6c	<u>175000</u>	

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/11/2022</u> Date
Signature of actuary	<u>20-08280</u> Most recent enrollment number
<u>THOMAS A. POCCIA</u> Type or print name of actuary	<u>216-937-4000</u> Telephone number (including area code)
<u>WILLIS TOWERS WATSON US LLC</u> Firm name	
<u>1001 LAKESIDE AVENUE</u> <u>SUITE 1500</u> <u>CLEVELAND, OH 44114</u> Address of the firm	

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

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>6.45</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	121.70 %
15 Adjusted funding target attainment percentage	15	121.70 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	117.18 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	175000	
b Excess assets, if applicable, but not greater than line 31a	31b	175000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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 MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MIDLAND-GUARDIAN CO.	D Employer Identification Number (EIN) 31-0626204	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

MORGAN STANLEY

26-4310632

(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?
19 27 33 71 72	NONE	124358	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	73830	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAHL & GAYNOR INC.

31-1297139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	67274	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)

BARNES DENNIG

31-1119890

(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?
10	NONE	25600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

31-0841368

(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?
17 50	NONE	13630	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MIDLAND-GUARDIAN CO.	D Employer Identification Number (EIN) 31-0626204	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	16923	21151
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2605043	2077479
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12553598	14540303
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20585729	20085973
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	35761293 36724906
Liabilities			
g	Benefit claims payable	1g	84122 109430
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	84122 109430
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	35677171 36615476

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	0
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	132
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	132
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	325436
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	586826
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	912262
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7152368
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6164744
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	987624
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	2000491
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	2000491

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-499755
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3400754
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2147758	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2147758
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)	13630	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	301061	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		314691
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2462449
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		938305
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: BARNES DENNIG CO. LTD

(2) EIN: 31-1119890

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		6000000
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 428285.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MIDLAND-GUARDIAN CO.		D Employer Identification Number (EIN) 31-0626204
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-0841368		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 _____

Midland-Guardian Co. Salaried Employees' Pension Plan

**Financial Statements
With Supplementary Information
Years Ended December 31, 2021 and 2020
Independent Auditors' Report**

Independent Auditors' Report

To the Trustees of
Midland-Guardian Co. Salaried Employees' Pension Plan
Cincinnati, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Midland-Guardian Co. Salaried Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompany 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BARNES DENNIG

Independent Auditors' Report (Continued)

Basis for Opinion on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of Midland-Guardian Co. Salaried Employees' Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

BARNES DENNIG

Independent Auditors' Report (Continued)

- 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 Midland-Guardian Co. Salaried Employees' Pension 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 Midland-Guardian Co. Salaried Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

BARNES DENNIG

**Independent Auditors' Report
(Continued)**

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Midland-Guardian Co. Salaried Employees' Pension Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



October 14, 2022
Cincinnati, Ohio

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

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

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value:		
Money-market funds	\$ 2,077,479	\$ 2,605,043
Domestic common stocks	13,990,548	12,079,148
Foreign stocks	549,755	474,450
Mutual funds	<u>20,085,973</u>	<u>20,585,729</u>
Total investments	<u>36,703,755</u>	<u>35,744,370</u>
Other:		
Investment income receivable	<u>21,151</u>	<u>16,923</u>
Total assets	<u>36,724,906</u>	<u>35,761,293</u>
Liabilities:		
Accrued plan expenses	<u>109,430</u>	<u>84,122</u>
Total liabilities	<u>109,430</u>	<u>84,122</u>
Net assets available for benefits	<u>\$ 36,615,476</u>	<u>\$ 35,677,171</u>

The accompanying notes are an integral part of these financial statements

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2021 and 2020

	2021	2020
Additions:		
Investment income		
Net appreciation in fair value of investments	\$ 2,488,360	\$ 1,255,581
Dividends and interest	912,394	1,057,696
Total investment income	3,400,754	2,313,277
Total additions	3,400,754	2,313,277
Deductions:		
Benefits paid to participants	(2,147,758)	(2,143,591)
Administrative fees	(314,691)	(156,840)
Total deductions	(2,462,449)	(2,300,431)
Net increase	938,305	12,846
Net assets available for benefits:		
Beginning of year	35,677,171	35,664,325
End of year	\$ 36,615,476	\$ 35,677,171

The accompanying notes are an integral part of these financial statements

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements

NOTE 1 DESCRIPTION OF THE PLAN

General

The following description of the Midland-Guardian Co. Salaried Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

The Plan is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) that provides monthly retirement benefits to salaried employees of Midland-Guardian Co. (the Company) who have completed at least five years of continuous service prior to retirement. The amount of monthly benefits is dependent upon an individual's level of compensation and term of employment. Normal retirement age is 65 but a participant may retire early at age 55 and receive benefits if certain conditions are met.

As of March 31, 2000, the Plan does not permit new entrants. Effective January 1, 2012, the Plan became frozen, at which time all participants under the Plan ceased to accrue additional benefits from that point forward.

Pension Benefits

The amount of the normal monthly retirement benefit to be provided for each Participant who retires on the Participant's Normal Retirement Date shall be equal to the Participant's Accrued Benefit (herein called the Participant's Normal Retirement Benefit). A Participant's Accrued Benefit is based on the greater of the Participant's Frozen Accrued Benefit and a retirement benefit formula equal to the sum of (1) 1% of such Participant's Average Monthly Compensation multiplied by the Participant's total number of Periods of Service (up to a maximum of 35 periods), plus (2) 1.75% of such Average Monthly Compensation in excess of one-twelfth of Covered Compensation multiplied by the Participant's total number of Periods of Service (up to a maximum of 35 periods), computed to the nearest cent. For Participants whose Social Security Retirement Age is 66 and 67, the amount stated in (1) above shall be increased to 1.05% and 1.10%, respectively. Early retirement is permitted. There are other various forms and methods of payment available under the Plan.

Death and Disability Benefits

A participant who becomes disabled while an employee of the Company may be able to continue earning service towards retirement benefits until the participant turns 65 or until they begin receiving the pension benefit (whichever occurs first).

If an active employee or a vested participant dies before retirement payments have begun, then the employee's pension may be eligible for a death benefit payable to the surviving spouse or beneficiary if the participant meets certain age and service requirements. If a participant dies after having attained the age of 45 and age plus years of continuous service equals at least 65, then the surviving spouse may receive death benefits.

Vesting Provisions

An employee is not vested in the Plan until completion of five years of service with the Company. After five years of service, a participant is fully vested in the Plan. Effective January 1, 2012, the Plan was frozen, at which time all participants under the Plan ceased to accrue additional benefits from that point forward.

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis.

Investment Valuation

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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 depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments are recorded when paid.

Estimates

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

Related Party Transactions

US Bank, N.A. is the Plan trustee, record-keeper, and asset custodian as defined by the Plan; however, the related investment transactions qualify as exempt party-in-interest transactions in accordance with ERISA guidelines. Certain Plan investments are shares of money market funds managed by US Bank, N.A.

Several employees of the Company provide administrative services to the Plan. These services include Plan oversight and day-to-day Plan administration. The Plan is not charged by the Company for the services of the employees to the Plan.

Expenses

Certain expenses and costs of administering the Plan were paid by Midland-Guardian Co. (the Plan Sponsor) and, accordingly, are not reflected in the Plan's financial statements.

Subsequent Events

The Plan has evaluated all events subsequent to the balance sheet date of December 31, 2021 through October 14, 2022, which is the date these financial statements were available to be issued.

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 3 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

The hierarchy is broken down into three levels based on the ability to observe inputs as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Money-Market Funds: Valued at the net asset value of shares held by the plan at year-end.

Common Stocks and Mutual Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

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

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

Assets Measured at Fair Value on a Recurring Basis

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

	Level 1	Level 2	Level 3	Total
Money-market funds	\$ -	\$ 2,077,479	\$ -	\$ 2,077,479
Domestic common stocks	13,990,548	-	-	13,990,548
Foreign stocks	549,755	-	-	549,755
Mutual funds	20,085,973	-	-	20,085,973
Total investments at fair value	<u>\$ 34,626,276</u>	<u>\$ 2,077,479</u>	<u>\$ -</u>	<u>\$36,703,755</u>

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

	Level 1	Level 2	Level 3	Total
Money-market funds	\$ -	\$ 2,605,043	\$ -	\$ 2,605,043
Domestic common stocks	12,079,148	-	-	12,079,148
Foreign stocks	474,450	-	-	474,450
Mutual funds	20,585,729	-	-	20,585,729
Total investments at fair value	<u>\$ 33,139,327</u>	<u>\$ 2,605,043</u>	<u>\$ -</u>	<u>\$35,744,370</u>

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 4 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered as of the valuation date and that are expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries, and (c) beneficiaries of employees who have died. Benefits for retired or terminated employees or their beneficiaries are based on actual benefits earned during their term of employment. The accumulated plan benefits for active employees are based on their actual compensation over their respective years of service, utilizing various benefit formulas as specified by the Plan. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal, retirement, or termination of employment) between the valuation date and the expected dates of payment. The actuarial assumptions below are based on the assumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The components of the actuarial present value of accumulated Plan benefits as of January 01, 2021 and 2020 are:

	<u>2021</u>	<u>2020</u>
Vested benefits		
Participants currently receiving payments	\$ 23,816,610	\$22,548,786
Other participants	<u>14,442,668</u>	<u>13,461,515</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 38,259,278</u>	<u>\$36,010,301</u>

The actuarial values of plan assets were \$34,772,843 and \$34,613,738 as of January 01, 2021 and 2020, respectively.

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 4 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The components of the changes in accumulated Plan benefits for the years ended January 01, 2021 and 2020 are:

	2021	2020
Actuarial present value of accumulated plan benefits as of January 1, 2020 and 2019, respectively	<u>\$ 36,010,301</u>	<u>\$ 33,469,472</u>
Increase (decrease) during the year attributable to:		
Actuarial (gains)/losses	375,183	378,756
Decrease in the discount period	1,100,825	1,341,828
Actual benefits paid	(2,143,591)	(2,295,864)
Assumption changes	<u>2,916,560</u>	<u>3,116,109</u>
Net increase (decrease)	<u>2,248,977</u>	<u>2,540,829</u>
Actuarial present value of accumulated plan benefits as of January 1, 2020 and 2019, respectively	<u>\$ 38,259,278</u>	<u>\$ 36,010,301</u>

Due to inherent uncertainties in actuarial estimates, it is reasonably possible that actuarial estimates could change in the near term.

NOTE 5 GENERAL ACTUARIAL DATA

The more significant assumptions underlying the actuarial computations for the December 31, 2021 and 2020 valuations were as follows:

Plan's Actuary	Willis Towers Watson
Actuarial Value of Assets	2021: Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2019 plan year.)

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 5 GENERAL ACTUARIAL DATA (CONTINUED)

Actuarial Value of Assets (continued)	2020: Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2019 plan year.)
Effective Interest Rate	5.48% in 2021 and 5.25% in 2020
Discount Rate	2.30% in 2021 and 3.15% in 2020
Salary Increases	0% in 2021 and 2020 (benefits frozen as of 1.1.2012)
Mortality (Healthy & Disabled)	<p>2021: The Pri-2012 Employees, Healthy Annuitants, and Contingent mortality tables for males and females with no collar adjustment and using generational projection Scale MP-2020 from 2012 were used to determine the present value of accumulated benefits.</p> <p>2020: The Pri-2012 Employees, Healthy Annuitants, and Contingent mortality tables for males and females with no collar adjustment and using generational projection Scale MP-2019 from 2012 were used to determine the present value of accumulated benefits.</p>
Retirement	Average retirement age of 65
Form of Payment	Life annuity
Assumptions Made In Valuing Spouse's Benefit	<p>80% of Employees' assumed to be married</p> <p>Wives three years younger than husbands.</p>
Actuarial Method of Calculation	<p>For the 2021 & 2020 valuations:</p> <p>Valuation date: First day of plan year</p> <p>Funding Target: Present value of accrued benefits</p>
Assumed Expense	2021 and 2020 - \$175,000
These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.	

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 5 GENERAL ACTUARIAL DATA (CONTINUED)

The changes in actuarial assumptions and methods since the prior valuation include:

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by Internal Revenue Code ("IRC") section 430.
- The mortality projection scale used to calculate the funding target was updated from Scale MP-2018 to MP-2019, as required by IRC section 430.
- The plan accounting (ASC 960), the mortality projection scales used to calculate the present value of accrued benefits was updated from scale MP-2019 to scale MP-2020.
- For plan accounting (ASC 960), the discount rate was changed from 3.15% to 2.30% based on market information on the measurement date.

NOTE 6 FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. Since the Plan became fully funded during 2013, there were no required contributions for 2021 or 2020. The Company did not make a contribution in 2021 or 2020. Consequently, the Company has met the minimum funding requirements of ERISA for the years ended December 31, 2021 and 2020.

NOTE 7 TAX STATUS

The Plan obtained its latest determination letter on June 22, 2012, in which the Internal Revenue Service stated that the Plan qualifies under the applicable provisions of the Internal Revenue Code and therefore, is exempt from federal income taxes. The Plan has been amended since receiving the determination letter. The plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 8 INFORMATION CERTIFIED BY A QUALIFIED INSTITUTION

The following information provided by US Bank, N.A. (US Bank), the Trustee of the Plan for the years ended December 31, 2021 and 2020 was certified by them to be accurate and complete with respect to the following:

- (a) The assets held by US Bank at December 31, 2021 and 2020 as well as the transactions involving these assets for the years ended December 31, 2021 and 2020.
- (b) The amount of investment income for the years ended December 31, 2021 and 2020.
- (c) Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021.
- (d) Schedule H, Line 4j - Schedule of Reportable Transactions as of December 31, 2021.

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

Notes to Financial Statements (Continued)

NOTE 9 PLAN TERMINATION

The Company expects the Plan to be continued indefinitely but reserves the right to terminate the Plan and contributions thereunder, in whole or in part, at any time by action of its Trustees. If the Plan is terminated or partially terminated, benefits will be distributed pursuant to the terms of the Plan. Its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Generally, the Plan provides the following priorities:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired when benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding Plan termination.
2. Vested benefits insured by the Pension Benefit Guarantee Corporation.
3. Other noninsured vested benefits.
4. All other nonvested benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guarantee Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2021, that ceiling is \$6,034 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial conditions of the plan sponsor and the level of benefits guaranteed by the PBGC. PBGC insurance guarantees are backed by the solvency of the PBGC – a U.S. Government agency. Should the PBGC become insolvent, additional appropriations to the agency would need to be authorized by the U.S. Government in order to pay guaranteed benefits.

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2021**

Schedule H (Form 5500)
EIN 31-0626204
Plan Number – 001

<u>Column A</u>	<u>Column B</u>	<u>Column C</u>	<u>Column D</u>	<u>Column E</u>
	<u>Identity of issuer, borrower or similar entity</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
Attachment A				<u>\$ 36,703,755</u>
				<u>\$ 36,703,755</u>

NOTE: Please find the Schedule of Assets (Held at End of Year) information attached.

NOTE: The attached data is based on information that has been certified as complete and accurate by
US Bancorp.

See accompanying independent auditors' report

MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN

**Schedule H, Line 4j – Schedule of Reportable Transactions
December 31, 2021**

Schedule H (Form 5500)
EIN 31-0626204
Plan Number – 001

Column A	Column B	Column C	Column D	Column G	Column H	Column I
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value at Transaction Date	Net Gain or (Loss)

NOTE: Please find the Schedule of Reportable Transactions information attached.

NOTE: The attached data is based on information that has been certified as complete and accurate by US Bancorp.

See accompanying independent auditors' report

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MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

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Period from January 1, 2021 to December 31, 2021

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Y 31846V807 Asset Minor Code 1 ACCOUNT 06-6422	411,486.430	411,486.43 1.0000	411,486.43	.00 .00	2.09	0.01
First Am Treas Ob Fd Cl Y 31846V807 Asset Minor Code 1 ACCOUNT 06-6422B	378,068.560	378,068.56 1.0000	378,068.56	.00 .00	1.87	0.01
First Am Treas Ob Fd Cl Y 31846V807 Asset Minor Code 1 ACCOUNT 06-6422C	226,264.580	226,264.58 1.0000	226,264.58	.00 .00	1.10	0.01
First Am Treas Ob Fd Cl Y 31846V807 Asset Minor Code 1 ACCOUNT 06-6422E	1,027,236.680	1,027,236.68 1.0000	1,027,236.68	.00 .00	5.22	0.01
Total First Am Treas Ob Fd Cl Y	2,043,056.250	2,043,056.25	2,043,056.25	.00 .00	10.28	0.00
Total Money Markets						
	2,043,056.250	2,043,056.25	2,043,056.25	.00 .00	10.28	0.00
Cash						
Cash		34,422.35	34,422.35			
Total Cash	.000	34,422.35	34,422.35	.00 .00	.00	0.00

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MIDLAND COMPANY CONS AC
ACCOUNT 06-6422-CON

Page 10 of 177
Period from January 1, 2021 to December 31, 2021

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Cash And Equivalents	2,043,056.250	2,077,478.60	2,077,478.60	.00	10.28	0.00
Domestic Common Stocks						
Abbott Laboratories 002824100 Asset Minor Code 42 ACCOUNT 06-6422C	2,093.000	294,568.82 140.7400	78,312.87	216,255.95 56,036.70	.00	1.34
Abbvie Inc 00287Y109 Asset Minor Code 42 ACCOUNT 06-6422C	2,944.000	398,617.60 135.4000	236,814.72	161,802.88 78,360.16	.00	4.17
Air Products Chemicals Inc 009158106 Asset Minor Code 42 ACCOUNT 06-6422C	1,458.000	443,611.08 304.2600	205,712.82	237,898.26 34,746.54	2,187.00	1.97
American Tower Corp 03027X100 Asset Minor Code 42 ACCOUNT 06-6422C	850.000	248,625.00 292.5000	192,541.59	56,083.41 55,745.30	1,181.50	1.78
Amgen Inc 031162100 Asset Minor Code 42 ACCOUNT 06-6422C	.000	.00 224.9700	.00	.00 - 31,131.67	.00	0.00
Automatic Data Processing 053015103 Asset Minor Code 42 ACCOUNT 06-6422C	1,588.000	391,569.04 246.5800	192,532.01	199,037.03 106,267.62	1,651.52	1.69
Best Buy Co Inc 086516101 Asset Minor Code 42 ACCOUNT 06-6422C	1,792.000	182,067.20 101.6000	208,625.54	- 26,558.34 - 26,558.34	1,254.40	2.76

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Blackrock Inc 09247X101 Asset Minor Code 42 ACCOUNT 06-6422C	455.000	416,579.80 915.5600	140,705.52	275,874.28 38,803.45	.00	1.80
Broadcom Inc 11135F101 Asset Minor Code 42 ACCOUNT 06-6422C	884.000	588,222.44 665.4100	263,400.55	324,821.89 191,190.94	.00	2.46
Chevron Corporation 166764100 Asset Minor Code 42 ACCOUNT 06-6422C	2,380.000	279,293.00 117.3500	270,839.47	8,453.53 82,704.21	.00	4.57
Cisco Systems Inc 17275R102 Asset Minor Code 42 ACCOUNT 06-6422C	6,574.000	416,594.38 63.3700	158,531.77	258,062.61 114,153.87	.00	2.34
Coca Cola Company 191216100 Asset Minor Code 42 ACCOUNT 06-6422C	.000	.00 59.2100	.00	.00 - 10,815.61	.00	0.00
Comcast Corp Class A 20030N101 Asset Minor Code 42 ACCOUNT 06-6422C	3,550.000	178,671.50 50.3300	134,694.21	43,977.29 - 10,962.99	.00	1.99
Corning Inc 219350105 Asset Minor Code 42 ACCOUNT 06-6422C	3,313.000	123,342.99 37.2300	134,133.81	- 10,790.82 - 10,790.82	.00	2.58
Crown Castle Intl Corp 22822V101 Asset Minor Code 42 ACCOUNT 06-6422C	1,855.000	387,212.70 208.7400	155,398.36	231,814.34 56,092.04	.00	2.82
Eversource Energy 30040W108 Asset Minor Code 42 ACCOUNT 06-6422C	1,203.000	109,448.94 90.9800	92,494.85	16,954.09 8,841.09	.00	2.65

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Home Depot Inc 437076102 Asset Minor Code 42 ACCOUNT 06-6422C	1,248.000	517,932.48 415.0100	150,521.85	367,410.63 91,892.49	.00	1.59
Honeywell International Inc 438516106 Asset Minor Code 42 ACCOUNT 06-6422C	479.000	99,876.29 208.5100	59,164.30	40,711.99 - 63,989.69	.00	1.88
Illinois Tool Works Inc 452308109 Asset Minor Code 42 ACCOUNT 06-6422C	1,010.000	249,268.00 246.8000	127,834.11	121,433.89 38,710.51	1,232.20	1.98
J P Morgan Chase Co 46625H100 Asset Minor Code 42 ACCOUNT 06-6422C	3,473.000	549,949.55 158.3500	190,766.91	359,182.64 92,626.05	.00	2.53
Johnson Johnson 478160104 Asset Minor Code 42 ACCOUNT 06-6422C	.000	.00 171.0700	.00	.00 - 40,096.22	.00	0.00
Eli Lilly Co 532457108 Asset Minor Code 42 ACCOUNT 06-6422C	1,303.000	359,914.66 276.2200	143,873.76	216,040.90 135,242.32	.00	1.42
Lockheed Martin Corp Com 539830109 Asset Minor Code 42 ACCOUNT 06-6422C	602.000	213,956.82 355.4100	110,039.24	103,917.58 - 76,021.56	.00	3.15
Marsh McLennan Cos Inc 571748102 Asset Minor Code 42 ACCOUNT 06-6422C	2,485.000	431,942.70 173.8200	198,542.26	233,400.44 135,261.11	.00	1.23
McDonalds Corp 580135101 Asset Minor Code 42 ACCOUNT 06-6422C	1,241.000	332,674.87 268.0700	200,204.39	132,470.48 62,120.69	.00	2.06

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	SINCE INCEPTION/ CURRENT PERIOD	UNREALIZED GAIN (LOSS)	ENDING ACCRUAL	YIELD ON MARKET
Merck Co Inc 58933Y105 Asset Minor Code 42 ACCOUNT 06-6422C	5,212.000	399,447.68 76.6400	393,818.46	5,629.22 - 7,298.19	3.60	3,596.28	3.60
Microsoft Corp 594918104 Asset Minor Code 42 ACCOUNT 06-6422C	1,871.000	629,254.72 336.3200	75,761.41	553,493.31 191,275.60	0.74	.00	0.74
Mondelez International W I 609207105 Asset Minor Code 42 ACCOUNT 06-6422C	6,597.000	437,447.07 66.3100	347,332.85	90,114.22 46,458.03	2.11	2,308.95	2.11
Nextera Energy Inc 65339F101 Asset Minor Code 42 ACCOUNT 06-6422C	5,642.000	526,737.12 93.3600	130,317.04	396,420.08 - 53,727.75	1.65	.00	1.65
Organon Co 68622V106 Asset Minor Code 42 ACCOUNT 06-6422C	.000	.00 30.4500	.00	.00 1,002.23	0.00	.00	0.00
P N C Financial Services Group Inc 693475105 Asset Minor Code 42 ACCOUNT 06-6422C	1,540.000	308,800.80 200.5200	215,045.13	93,755.67 78,498.37	2.49	.00	2.49
Paychex Inc 704326107 Asset Minor Code 42 ACCOUNT 06-6422C	2,348.000	320,502.00 136.5000	104,369.82	216,132.18 53,570.63	1.93	.00	1.93
Pepsico Inc 713448108 Asset Minor Code 42 ACCOUNT 06-6422C	2,704.000	469,711.84 173.7100	241,377.26	228,334.58 59,263.32	2.48	2,906.80	2.48
Phillips 66 718546104 Asset Minor Code 42 ACCOUNT 06-6422C	1,206.000	87,386.76 72.4600	127,673.40	- 40,286.64 5,553.88	5.08	.00	5.08

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Procter & Gamble Co 742718109 Asset Minor Code 42 ACCOUNT 06-6422C	2,766.000	452,462.28 163.5800	353,540.13	98,922.15 74,401.64	.00	2.13
Prologis Inc 74340W103 Asset Minor Code 42 ACCOUNT 06-6422C	1,934.000	325,608.24 168.3600	167,896.90	157,711.34 131,324.19	.00	1.50
Qualcomm Inc Com 747525103 Asset Minor Code 42 ACCOUNT 06-6422C	2,039.000	372,871.93 182.8700	246,878.04	125,993.89 58,186.61	.00	1.49
Reality Income Corp 756109104 Asset Minor Code 42 ACCOUNT 06-6422C	3,183.000	227,870.97 71.5900	201,502.97	26,368.00 24,930.47	784.61	4.13
Sempra 816851109 Asset Minor Code 42 ACCOUNT 06-6422C	1,904.000	251,861.12 132.2800	218,747.18	33,113.94 8,353.77	2,094.40	3.33
Starbucks Corp 855244109 Asset Minor Code 42 ACCOUNT 06-6422C	2,841.000	332,311.77 116.9700	146,262.21	186,049.56 - 16,959.75	.00	1.68
Texas Instruments Inc 882508104 Asset Minor Code 42 ACCOUNT 06-6422C	3,180.000	599,334.60 188.4700	174,734.06	424,600.54 56,656.59	.00	2.44
Truist Financial Corp 89832Q109 Asset Minor Code 42 ACCOUNT 06-6422C	7,755.000	454,055.25 58.5500	281,178.97	172,876.28 76,755.43	.00	3.28
United Parcel Service Inc Cl B 911312106 Asset Minor Code 42 ACCOUNT 06-6422C	1,332.000	285,500.88 214.3400	257,424.96	28,075.92 27,617.98	.00	1.90

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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BEGINNING MARKET VALUE

35,761,292.19

COMPARATIVE VALUE (5%)

1,788,064.60

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

Broker: Morgan Stanley Smith Barney

Issue: 742718109 - Procter & Gamble Co
01/26/2021 B 209.000 130.9461
06-6422C

27,368

Issue: 756109104 - Realty Income Corp
01/26/2021 B 307.000 58.9000
06-6422C

18,082

Issue: 03027X100 - American Tower Corp
01/26/2021 B 116.000 223.1700
06-6422C

25,888

Issue: 609207105 - Mondelez International W I
01/26/2021 B 216.000 56.1483
06-6422C

12,128

Issue: N53745100 - Lyondellbasell Industries N V Shs A
01/26/2021 S -469.000 91.5946
06-6422C

38,044

4,913

Issue: 11135F101 - Broadcom Inc
01/26/2021 B 42.000 466.0434
06-6422C

19,574

Issue: 65339F101 - Nextera Energy Inc
01/26/2021 S -691.000 84.0530
06-6422C

15,960

42,119

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/24/2021 06-6422C	Issue: 03027X100 - American Tower Corp B	170.000	222.8293		- 37,881	37,881	
02/24/2021 06-6422C	Issue: 816851109 - Sempra B	104.000	121.7956		- 12,667	12,667	
02/24/2021 06-6422C	Issue: 46625H100 - J P Morgan Chase Co B	38.000	149.6935		- 5,688	5,688	
02/24/2021 06-6422C	Issue: 30040W108 - Eversource Energy B	312.000	78.9069		- 24,619	24,619	
02/24/2021 06-6422C	Issue: 65339F101 - Nextera Energy Inc S	- 678.000	75.5390	1	51,214	15,660	35,554
02/24/2021 06-6422C	Issue: 92939U106 - Wec Energy Group Inc Com S	- 399.000	81.5019	1	32,519	18,789	13,729
03/10/2021 06-6422C	Issue: 009158106 - Air Products Chemicals Inc B	63.000	268.2452		- 16,899	16,899	
03/10/2021 06-6422C	Issue: 191216100 - Coca Cola Company S	- 2,152.000	51.7778	1	111,425	107,200	4,225
03/10/2021 06-6422C	Issue: 742718109 - Procter & Gamble Co B	483.000	126.4819		- 61,091	61,091	
03/10/2021 06-6422C	Issue: 756109104 - Realty Income Corp B	213.000	60.7856		- 12,947	12,947	
03/10/2021 06-6422C	Issue: 11135F101 - Broadcom Inc B	53.000	445.3000		- 23,601	23,601	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/19/2021 06-6422C	Issue: 03027X100 - American Tower Corp B	146.000	222.7228		- 32,518	32,518	
03/19/2021 06-6422C	Issue: 438516106 - Honeywell International Inc S	- 160.000	213.3567		34,137	19,763	14,374
03/23/2021 06-6422C	Issue: 478160104 - Johnson Johnson S	- 476.000	160.7484		76,516	34,817	41,699
03/23/2021 06-6422C	Issue: 086516101 - Best Buy Co Inc B	572.000	114.3845		- 65,428	65,428	
04/08/2021 06-6422C	Issue: 437076102 - Home Depot Inc S	- 399.000	313.8207	1	125,214	48,124	77,090
04/08/2021 06-6422C	Issue: 086516101 - Best Buy Co Inc B	577.000	120.6893		- 69,638	69,638	
04/21/2021 06-6422C	Issue: 742718109 - Procter & Gamble Co B	231.000	136.5190		- 31,536	31,536	
04/21/2021 06-6422C	Issue: 086516101 - Best Buy Co Inc B	278.000	118.4110		- 32,918	32,918	
04/21/2021 06-6422C	Issue: 855244109 - Starbucks Corp S	- 617.000	118.9390		73,385	31,765	41,620
05/25/2021 06-6422C	Issue: 03027X100 - American Tower Corp B	146.000	244.2734		- 35,664	35,664	
05/25/2021 06-6422C	Issue: 22822V101 - Crown Castle Intl Corp S	- 365.000	181.0000		66,065	30,577	35,488

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06/02/2021 06-6422C	Issue: 086516101 - Best Buy Co Inc B	227.000	115.2863		- 26,170	26,170	
06/02/2021 06-6422C	Issue: 756109104 - Realty Income Corp B	461.000	68.0256		- 31,360	31,360	
06/02/2021 06-6422C	Issue: 92343V104 - Verizon Communications Inc Com S	- 701.000	56.6450		39,708	37,479	2,229
06/04/2021 06-6422C	Issue: 609207105 - Mondelez International W I B	536.000	63.5357		- 34,055	34,055	
06/15/2021 06-6422C	Issue: 58933Y105 - Merck Co Inc B	140.000	76.1083		- 10,655	10,655	
06/15/2021 06-6422C	Issue: 68622V106 - Organon Co S	- 497.000	30.3888		15,103	18,526	- 3,423
06/22/2021 06-6422C	Issue: 756109104 - Realty Income Corp B	270.000	67.2586		- 18,160	18,160	
06/22/2021 06-6422C	Issue: 09247X101 - Blackrock Inc S	- 90.000	842.3800		75,814	27,832	47,982
06/22/2021 06-6422C	Issue: 92343V104 - Verizon Communications Inc Com S	- 745.000	55.6499		41,459	39,831	1,628
06/22/2021 06-6422C	Issue: 58933Y105 - Merck Co Inc B	422.000	76.4226		- 32,250	32,250	
06/22/2021 06-6422C	Issue: 30040W108 - Eversource Energy B	381.000	81.8771		- 31,195	31,195	

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07/13/2021 06-6422C	Issue: G5960L 103 - Medtronic Plc Shs B	106.000	128.3073		- 13,601	13,601	
07/13/2021 06-6422C	Issue: 65339F101 - Nextera Energy Inc S	- 967.000	75.0050		72,529	22,335	50,194
07/16/2021 06-6422C	Issue: 437076102 - Home Depot Inc S	- 99.000	319.7302		31,653	11,940	19,713
07/16/2021 06-6422C	Issue: 086516101 - Best Buy Co Inc B	248.000	109.9915		- 27,278	27,278	
08/06/2021 06-6422C	Issue: 002824100 - Abbott Laboratories S	- 130.000	121.6900		15,820	4,864	10,955
08/06/2021 06-6422C	Issue: 009158106 - Air Products Chemicals Inc S	- 80.000	289.0231		23,122	10,977	12,145
08/06/2021 06-6422C	Issue: 219350105 - Corning Inc B	1,003.000	41.7055		- 41,831	41,831	
08/06/2021 06-6422C	Issue: 532457108 - Eli Lilly Co S	- 80.000	265.0017		21,200	8,833	12,367
08/06/2021 06-6422C	Issue: 571748102 - Marsh McLennan Cos Inc S	- 160.000	150.2700		24,043	12,783	11,260
08/06/2021 06-6422C	Issue: 580135101 - McDonalds Corp S	- 80.000	233.2944		18,663	12,906	5,757
08/06/2021 06-6422C	Issue: 713448108 - Pepsico Inc S	- 160.000	154.3910		24,702	14,283	10,420

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08/06/2021 06-6422C	Issue: 742718109 - Procter & Gamble Co S - 150.000		142.7150		21,407	18,839	2,568
08/06/2021 06-6422C	Issue: 882508104 - Texas Instruments Inc S - 190.000		190.6500		36,223	10,440	25,783
08/06/2021 06-6422C	Issue: 053015103 - Automatic Data Processing S - 100.000		212.1400		21,214	12,124	9,090
08/06/2021 06-6422C	Issue: 693475105 - P N C Financial Services Group Inc S - 90.000		186.3650		16,773	12,568	4,205
08/06/2021 06-6422C	Issue: 594918104 - Microsoft Corp S - 120.000		285.2217		34,226	4,859	29,367
08/06/2021 06-6422C	Issue: 437076102 - Home Depot Inc S - 100.000		330.1450		33,014	12,061	20,953
08/06/2021 06-6422C	Issue: 452308109 - Illinois Tool Works Inc S - 60.000		228.4613		13,708	7,594	6,114
08/06/2021 06-6422C	Issue: 031162100 - Amgen Inc S - 40.000		232.1650		9,287	7,057	2,229
08/06/2021 06-6422C	Issue: 17275R102 - Cisco Systems Inc S - 400.000		55.5438		22,217	9,646	12,571
08/06/2021 06-6422C	Issue: 747525103 - Qualcomm Inc Com S - 130.000		148.3123		19,281	15,740	3,540
08/06/2021 06-6422C	Issue: 086516101 - Best Buy Co Inc S - 110.000		114.0500		12,545	12,806	- 261

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08/06/2021 06-6422C	Issue: 704326107 - Paychex Inc S	- 170.000	114.0886		19,395	7,557	11,838
08/06/2021 06-6422C	Issue: 855244109 - Starbucks Corp S	- 200.000	117.6900		23,538	10,297	13,241
08/06/2021 06-6422C	Issue: 539830109 - Lockheed Martin Corp S	- 50.000	360.2550		18,013	9,139	8,873
08/06/2021 06-6422C	Issue: 756109104 - Realty Income Corp S	- 170.000	70.3782		11,964	10,645	1,319
08/06/2021 06-6422C	Issue: 03027X100 - American Tower Corp S	- 60.000	283.1005		16,986	13,591	3,395
08/06/2021 06-6422C	Issue: 816851109 - Sempra S	- 120.000	129.6650		15,560	13,787	1,773
08/06/2021 06-6422C	Issue: 718546104 - Phillips 66 S	- 70.000	72.6385		5,085	7,411	- 2,326
08/06/2021 06-6422C	Issue: 09247X101 - Blackrock Inc S	- 30.000	885.6760		26,570	9,277	17,293
08/06/2021 06-6422C	Issue: 438516106 - Honeywell International Inc S	- 40.000	230.1850		9,207	4,941	4,267
08/06/2021 06-6422C	Issue: 92343V104 - Verizon Communications Inc Com S	- 200.000	55.5050		11,101	10,693	408
08/06/2021 06-6422C	Issue: 58933Y105 - Merck Co Inc S	- 320.000	75.8300		24,265	24,179	86

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08/06/2021 06-6422C	Issue: 22822V101 - Crown Castle Intl Corp S - 110.000	194.1100			21,352	9,215	12,137
08/06/2021 06-6422C	Issue: 46625H100 - J P Morgan Chase Co S - 210.000	152.7800			32,084	11,535	20,549
08/06/2021 06-6422C	Issue: G5960L103 - Medtronic Plc Shs S - 150.000	128.9900			19,348	12,540	6,809
08/06/2021 06-6422C	Issue: 30040W108 - Eversource Energy S - 70.000	86.9928			6,089	5,382	707
08/06/2021 06-6422C	Issue: 609207105 - Mondelez International W I S - 380.000	62.2316			23,648	19,776	3,872
08/06/2021 06-6422C	Issue: 166764100 - Chevron Corporation S - 150.000	100.8500			15,127	17,070	- 1,942
08/06/2021 06-6422C	Issue: 89832Q109 - Truist Financial Corp S - 480.000	55.1400			26,467	17,404	9,063
08/06/2021 06-6422C	Issue: 11135F101 - Broadcom Inc S - 60.000	487.0594			29,223	17,878	11,346
08/06/2021 06-6422C	Issue: G29183103 - Eaton Corp Plc Shs S - 80.000	162.2179			12,977	8,600	4,377
08/06/2021 06-6422C	Issue: 65339F101 - Nextera Energy Inc S - 350.000	79.0450			27,666	8,084	19,581
08/06/2021 06-6422C	Issue: 00287Y109 - Abbvie Inc S - 180.000	115.7756			20,840	14,479	6,360

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/06/2021 06-6422C	Issue: 92939U106 - Wec Energy Group Inc Com S - 110.000		94.3345		10,377	5,180	5,197
08/06/2021 06-6422C	Issue: 92939U106 - Wec Energy Group Inc Com S - 297.000		95.3620		28,322	13,986	14,336
08/06/2021 06-6422C	Issue: 20030N101 - Comcast Corp Class A S - 250.000		57.6560		14,414	9,486	4,928
08/06/2021 06-6422C	Issue: 74340W103 - Prologis Inc S - 120.000		129.0745		15,489	10,418	5,071
08/20/2021 06-6422C	Issue: 437076102 - Home Depot Inc S - 54.000		319.4816		17,252	6,513	10,739
08/20/2021 06-6422C	Issue: 911312106 - United Parcel Service Inc Cl B B 279.000		197.0375		- 54,973	54,973	
08/26/2021 06-6422C	Issue: 219350105 - Corning Inc B 648.000		40.4313		- 26,199	26,199	
08/26/2021 06-6422C	Issue: 704326107 - Paychex Inc S - 181.000		114.6334		20,749	8,046	12,703
09/13/2021 06-6422C	Issue: 219350105 - Corning Inc B 482.000		38.7920		- 18,698	18,698	
09/13/2021 06-6422C	Issue: 704326107 - Paychex Inc S - 116.000		111.4692		12,930	5,156	7,774
09/17/2021 06-6422C	Issue: 219350105 - Corning Inc B 492.000		38.6750		- 19,028	19,028	

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09/17/2021 06-6422C	Issue: 704326107 - Paychex Inc S	- 129.000	109.8562		14,171	5,734	8,437
10/14/2021 06-6422C	Issue: 009158106 - Air Products Chemicals Inc B	42.000	271.8558		- 11,418	11,418	
10/14/2021 06-6422C	Issue: 742718109 - Procter & Gamble Co B	380.000	141.7655		- 53,871	53,871	
10/14/2021 06-6422C	Issue: 031162100 - Amgen Inc S	- 542.000	201.7475	1	109,347	95,625	13,722
10/14/2021 06-6422C	Issue: 756109104 - Realty Income Corp B	371.000	68.5178		- 25,420	25,420	
10/14/2021 06-6422C	Issue: 609207105 - Mondelez International W I B	529.000	59.6163		- 31,537	31,537	
11/10/2021 06-6422C	Issue: 539830109 - Lockheed Martin Corp Com S	- 125.000	339.7550		42,469	22,849	19,620
11/10/2021 06-6422C	Issue: 911312106 - United Parcel Service Inc Cl B B	350.000	208.2507		- 72,888	72,888	
11/24/2021 06-6422C	Issue: 68629Y103 - Orion Office Reit Inc Com S	- 318.000	18.7448		5,961	8,645	- 2,684
12/08/2021 06-6422C	Issue: 438516106 - Honeywell International Inc S	- 180.000	206.8439		37,232	22,233	14,999
12/08/2021 06-6422C	Issue: G5960L103 - Medtronic Plc Shs B	658.000	110.7178		- 72,852	72,852	

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Total For Morgan Stanley Smith Barney				7	3,280,014	2,403,947	876,065
GRAND TOTAL				7	3,280,014	2,403,947	876,065

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V807 - First Am Treas Ob Fd Cl Y

01/04/2021 06-6422C	B	1,569.840	1.0000		- 1,570	1,570	
01/05/2021 06-6422	B	1.430	1.0000		- 1	1	
01/05/2021 06-6422B	B	1.440	1.0000		- 1	1	
01/05/2021 06-6422C	B	1.810	1.0000		- 2	2	
01/05/2021 06-6422E	B	34,430.600	1.0000		- 34,431	34,431	
01/07/2021 06-6422C	B	2,928.440	1.0000		- 2,928	2,928	
01/08/2021 06-6422C	B	3,230.500	1.0000		- 3,231	3,231	
01/14/2021 06-6422C	B	3,014.040	1.0000		- 3,014	3,014	
01/15/2021 06-6422C	B	2,412.320	1.0000		- 2,412	2,412	
01/19/2021 06-6422C	B	1,432.600	1.0000		- 1,433	1,433	

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01/20/2021 06-6422C	B	2,510.640	1.0000		- 2,511	2,511	
01/27/2021 06-6422C	B	874.000	1.0000		- 874	874	
02/01/2021 06-6422C	B	5,711.440	1.0000		- 5,711	5,711	
02/02/2021 06-6422	B	.590	1.0000		- 1	1	
02/02/2021 06-6422B	B	1.490	1.0000		- 1	1	
02/02/2021 06-6422C	B	403.630	1.0000		- 404	404	
02/02/2021 06-6422E	B	34,430.780	1.0000		- 34,431	34,431	
02/05/2021 06-6422B	B	16,508.470	1.0000		- 16,508	16,508	
02/05/2021 06-6422C	B	1,874.500	1.0000		- 1,875	1,875	
02/08/2021 06-6422C	B	5,357.620	1.0000		- 5,358	5,358	
02/12/2021 06-6422C	B	1,229.930	1.0000		- 1,230	1,230	
02/16/2021 06-6422C	B	6,638.530	1.0000		- 6,639	6,639	
02/23/2021 06-6422	B	1,000,000.000	1.0000		- 1,000,000	1,000,000	
02/24/2021 06-6422C	B	2,877.820	1.0000		- 2,878	2,878	

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02/25/2021 06-6422C	B	2,068.320	1.0000		- 2,068	2,068	
03/01/2021 06-6422C	B	6,654.270	1.0000		- 6,654	6,654	
03/02/2021 06-6422	B	.980	1.0000		- 1	1	
03/02/2021 06-6422B	B	1.020	1.0000		- 1	1	
03/02/2021 06-6422C	B	1.800	1.0000		- 2	2	
03/02/2021 06-6422E	B	6.780	1.0000		- 7	7	
03/03/2021 06-6422E	B	34,422.400	1.0000		- 34,422	34,422	
03/05/2021 06-6422B	B	16,314.370	1.0000		- 16,314	16,314	
03/05/2021 06-6422C	B	1,646.100	1.0000		- 1,646	1,646	
03/08/2021 06-6422C	B	1,024.320	1.0000		- 1,024	1,024	
03/09/2021 06-6422C	B	480.760	1.0000		- 481	481	
03/10/2021 06-6422C	B	1,692.250	1.0000		- 1,692	1,692	
03/11/2021 06-6422C	B	1,114.960	1.0000		- 1,115	1,115	
03/12/2021 06-6422C	B	1,091.820	1.0000		- 1,092	1,092	

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03/15/2021 06-6422C	B	4,861.220	1.0000		- 4,861	4,861	
03/19/2021 06-6422C	B	1,619.360	1.0000		- 1,619	1,619	
03/23/2021 06-6422C	B	13,462.660	1.0000		- 13,463	13,463	
03/24/2021 06-6422C	B	5,225.000	1.0000		- 5,225	5,225	
03/25/2021 06-6422C	B	4,544.850	1.0000		- 4,545	4,545	
03/26/2021 06-6422C	B	2,717.000	1.0000		- 2,717	2,717	
03/30/2021 06-6422C	B	899.080	1.0000		- 899	899	
03/31/2021 06-6422C	B	11,257.190	1.0000		- 11,257	11,257	
04/01/2021 06-6422C	B	1,569.840	1.0000		- 1,570	1,570	
04/05/2021 06-6422	B	3.950	1.0000		- 4	4	
04/05/2021 06-6422B	B	1.210	1.0000		- 1	1	
04/05/2021 06-6422C	B	2.150	1.0000		- 2	2	
04/05/2021 06-6422E	B	34,426.050	1.0000		- 34,426	34,426	
04/07/2021 06-6422C	B	3,230.500	1.0000		- 3,231	3,231	

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04/08/2021 06-6422B	B	14,809.460	1.0000		- 14,809	14,809	
04/08/2021 06-6422C	B	55,576.090	1.0000		- 55,576	55,576	
04/14/2021 06-6422C	B	3,082.080	1.0000		- 3,082	3,082	
04/15/2021 06-6422C	B	2,755.390	1.0000		- 2,755	2,755	
04/19/2021 06-6422C	B	1,432.600	1.0000		- 1,433	1,433	
04/21/2021 06-6422C	B	8,930.830	1.0000		- 8,931	8,931	
04/28/2021 06-6422C	B	3,530.380	1.0000		- 3,530	3,530	
04/29/2021 06-6422C	B	947.360	1.0000		- 947	947	
04/30/2021 06-6422C	B	3,314.700	1.0000		- 3,315	3,315	
05/03/2021 06-6422	B	1,408.200	1.0000		- 1,408	1,408	
05/03/2021 06-6422C	B	2,430.940	1.0000		- 2,431	2,431	
05/04/2021 06-6422	B	2.830	1.0000		- 3	3	
05/04/2021 06-6422B	B	1.240	1.0000		- 1	1	
05/04/2021 06-6422C	B	2.460	1.0000		- 2	2	

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05/04/2021 06-6422C	B	39,595.160	1.0000		- 39,595	39,595	
05/04/2021 06-6422E	B	34,426.110	1.0000		- 34,426	34,426	
05/05/2021 06-6422C	B	1,874.500	1.0000		- 1,875	1,875	
05/06/2021 06-6422	B	450,000.000	1.0000		- 450,000	450,000	
05/07/2021 06-6422B	B	14,841.450	1.0000		- 14,841	14,841	
05/10/2021 06-6422C	B	2,244.000	1.0000		- 2,244	2,244	
05/12/2021 06-6422	B	3,385.810	1.0000		- 3,386	3,386	
05/14/2021 06-6422C	B	5,820.120	1.0000		- 5,820	5,820	
05/17/2021 06-6422C	B	6,449.600	1.0000		- 6,450	6,450	
05/20/2021 06-6422C	B	43.920	1.0000		- 44	44	
05/25/2021 06-6422C	B	30,400.740	1.0000		- 30,401	30,401	
05/27/2021 06-6422C	B	2,201.760	1.0000		- 2,202	2,202	
05/28/2021 06-6422C	B	1,368.450	1.0000		- 1,368	1,368	
06/01/2021 06-6422C	B	7,459.350	1.0000		- 7,459	7,459	

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06/02/2021 06-6422	B	3.870	1.0000		- 4	4	
06/02/2021 06-6422B	B	1.360	1.0000		- 1	1	
06/02/2021 06-6422C	B	1.010	1.0000		- 1	1	
06/02/2021 06-6422E	B	4.000	1.0000		- 4	4	
06/03/2021 06-6422E	B	34,422.420	1.0000		- 34,422	34,422	
06/04/2021 06-6422C	B	650.070	1.0000		- 650	650	
06/07/2021 06-6422B	B	14,351.850	1.0000		- 14,352	14,352	
06/08/2021 06-6422C	B	1,024.320	1.0000		- 1,024	1,024	
06/09/2021 06-6422	B	633.850	1.0000		- 634	634	
06/09/2021 06-6422C	B	717.060	1.0000		- 717	717	
06/10/2021 06-6422	B	418.800	1.0000		- 419	419	
06/10/2021 06-6422C	B	5,680.710	1.0000		- 5,681	5,681	
06/15/2021 06-6422C	B	5,020.630	1.0000		- 5,021	5,021	
06/15/2021 06-6422C	B	4,447.990	1.0000		- 4,448	4,448	

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06/17/2021 06-6422C	B	2,476.650	1.0000		- 2,477	2,477	
06/22/2021 06-6422C	B	35,667.430	1.0000		- 35,667	35,667	
06/23/2021 06-6422C	B	2,374.750	1.0000		- 2,375	2,375	
06/24/2021 06-6422C	B	1,474.920	1.0000		- 1,475	1,475	
06/25/2021 06-6422C	B	2,020.200	1.0000		- 2,020	2,020	
06/28/2021 06-6422	B	1,280.800	1.0000		- 1,281	1,281	
06/30/2021 06-6422C	B	10,922.100	1.0000		- 10,922	10,922	
07/01/2021 06-6422	B	2,578.400	1.0000		- 2,578	2,578	
07/01/2021 06-6422C	B	1,569.840	1.0000		- 1,570	1,570	
07/02/2021 06-6422	B	3.130	1.0000		- 3	3	
07/02/2021 06-6422B	B	1.380	1.0000		- 1	1	
07/02/2021 06-6422C	B	.720	1.0000		- 1	1	
07/02/2021 06-6422E	B	34,426.380	1.0000		- 34,426	34,426	
07/07/2021 06-6422C	B	3,321.500	1.0000		- 3,322	3,322	

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07/08/2021 06-6422B	B	13,374.030	1.0000		- 13,374	13,374	
07/08/2021 06-6422C	B	1,157.800	1.0000		- 1,158	1,158	
07/09/2021 06-6422C	B	1,155.700	1.0000		- 1,156	1,156	
07/13/2021 06-6422C	B	58,928.900	1.0000		- 58,929	58,929	
07/14/2021 06-6422C	B	2,031.120	1.0000		- 2,031	2,031	
07/15/2021 06-6422C	B	4,148.460	1.0000		- 4,148	4,148	
07/16/2021 06-6422C	B	4,375.230	1.0000		- 4,375	4,375	
07/19/2021 06-6422C	B	1,167.070	1.0000		- 1,167	1,167	
07/21/2021 06-6422	B	133.470	1.0000		- 133	133	
07/27/2021 06-6422	B	903.090	1.0000		- 903	903	
07/28/2021 06-6422C	B	3,530.380	1.0000		- 3,530	3,530	
08/02/2021 06-6422C	B	4,838.270	1.0000		- 4,838	4,838	
08/02/2021 06-6422C	B	15,689.250	1.0000		- 15,689	15,689	
08/03/2021 06-6422	B	2.330	1.0000		- 2	2	

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08/03/2021 06-6422B	B	1.490	1.0000		- 1	1	
08/03/2021 06-6422C	B	1.160	1.0000		- 1	1	
08/03/2021 06-6422E	B	4.350	1.0000		- 4	4	
08/04/2021 06-6422E	B	34,422.400	1.0000		- 34,422	34,422	
08/05/2021 06-6422C	B	2,037.500	1.0000		- 2,038	2,038	
08/06/2021 06-6422	B	850,000.000	1.0000		- 850,000	850,000	
08/06/2021 06-6422B	B	14,331.300	1.0000		- 14,331	14,331	
08/06/2021 06-6422C	B	810,722.560	1.0000		- 810,723	810,723	
08/09/2021 06-6422C	B	5,681.400	1.0000		- 5,681	5,681	
08/13/2021 06-6422C	B	2,117.340	1.0000		- 2,117	2,117	
08/16/2021 06-6422C	B	7,267.360	1.0000		- 7,267	7,267	
08/27/2021 06-6422C	B	1,278.450	1.0000		- 1,278	1,278	
08/27/2021 06-6422C	B	760.950	1.0000		- 761	761	
09/01/2021 06-6422C	B	6,061.850	1.0000		- 6,062	6,062	

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09/02/2021 06-6422	B	5.060	1.0000		- 5	5	
09/02/2021 06-6422B	B	1.570	1.0000		- 2	2	
09/02/2021 06-6422C	B	1.210	1.0000		- 1	1	
09/02/2021 06-6422E	B	34,426.880	1.0000		-34,427	34,427	
09/03/2021 06-6422C	B	612.870	1.0000		- 613	613	
09/08/2021 06-6422B	B	14,395.970	1.0000		-14,396	14,396	
09/08/2021 06-6422C	B	953.920	1.0000		- 954	954	
09/09/2021 06-6422C	B	2,049.400	1.0000		- 2,049	2,049	
09/10/2021 06-6422C	B	4,296.750	1.0000		- 4,297	4,297	
09/15/2021 06-6422C	B	4,435.290	1.0000		- 4,435	4,435	
09/16/2021 06-6422C	B	2,059.200	1.0000		- 2,059	2,059	
09/22/2021 06-6422C	B	1,879.150	1.0000		- 1,879	1,879	
09/23/2021 06-6422C	B	1,386.520	1.0000		- 1,387	1,387	
09/24/2021 06-6422C	B	1,890.200	1.0000		- 1,890	1,890	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/27/2021 06-6422	B	8,572.870	1.0000		- 8,573	8,573	
09/29/2021 06-6422C	B	561.360	1.0000		- 561	561	
09/30/2021 06-6422	B	1,408.200	1.0000		- 1,408	1,408	
09/30/2021 06-6422C	B	10,499.580	1.0000		- 10,500	10,500	
10/01/2021 06-6422	B	5,680.380	1.0000		- 5,680	5,680	
10/01/2021 06-6422C	B	1,476.840	1.0000		- 1,477	1,477	
10/01/2021 06-6422C	B	8.460	1.0000		- 8	8	
10/04/2021 06-6422	B	4.570	1.0000		- 5	5	
10/04/2021 06-6422B	B	1.580	1.0000		- 2	2	
10/04/2021 06-6422C	B	1.100	1.0000		- 1	1	
10/04/2021 06-6422E	B	34,426.900	1.0000		- 34,427	34,427	
10/05/2021 06-6422C	B	1,254.400	1.0000		- 1,254	1,254	
10/07/2021 06-6422B	B	15,453.430	1.0000		- 15,453	15,453	
10/07/2021 06-6422C	B	3,387.800	1.0000		- 3,388	3,388	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/15/2021 06-6422C	B	3,871.530	1.0000		- 3,872	3,872	
10/18/2021 06-6422C	B	1,146.280	1.0000		- 1,146	1,146	
10/27/2021 06-6422C	B	3,319.880	1.0000		- 3,320	3,320	
10/29/2021 06-6422	B	5,363.310	1.0000		- 5,363	5,363	
11/01/2021 06-6422C	B	4,898.920	1.0000		- 4,899	4,899	
11/02/2021 06-6422	B	3.880	1.0000		- 4	4	
11/02/2021 06-6422B	B	1.710	1.0000		- 2	2	
11/02/2021 06-6422C	B	1.170	1.0000		- 1	1	
11/02/2021 06-6422E	B	34,427.260	1.0000		- 34,427	34,427	
11/05/2021 06-6422B	B	15,440.610	1.0000		- 15,441	15,441	
11/05/2021 06-6422C	B	1,925.000	1.0000		- 1,925	1,925	
11/08/2021 06-6422C	B	2,124.000	1.0000		- 2,124	2,124	
11/09/2021 06-6422B	B	8,352.100	1.0000		- 8,352	8,352	
11/15/2021 06-6422	B	44.970	1.0000		- 45	45	

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11/15/2021 06-6422C	B	12,912.590	1.0000		- 12,913	12,913	
11/18/2021 06-6422	B	8,352.100	1.0000		- 8,352	8,352	
11/24/2021 06-6422C	B	5,960.810	1.0000		- 5,961	5,961	
11/26/2021 06-6422C	B	1,392.090	1.0000		- 1,392	1,392	
11/29/2021 06-6422C	B	1,549.680	1.0000		- 1,550	1,550	
11/30/2021 06-6422	B	352.050	1.0000		- 352	352	
11/30/2021 06-6422C	B	1,014.600	1.0000		- 1,015	1,015	
12/01/2021 06-6422C	B	6,085.970	1.0000		- 6,086	6,086	
12/01/2021 06-6422C	B	5.350	1.0000		- 5	5	
12/02/2021 06-6422	B	2.870	1.0000		- 3	3	
12/02/2021 06-6422B	B	1.750	1.0000		- 2	2	
12/02/2021 06-6422C	B	1.090	1.0000		- 1	1	
12/02/2021 06-6422E	B	34,427.270	1.0000		- 34,427	34,427	
12/03/2021 06-6422C	B	645.820	1.0000		- 646	646	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/07/2021 06-6422B	B	13,913.510	1.0000		- 13,914	13,914	
12/09/2021 06-6422C	B	1,160.020	1.0000		- 1,160	1,160	
12/10/2021 06-6422C	B	4,296.750	1.0000		- 4,297	4,297	
12/15/2021 06-6422	B	1,858.580	1.0000		- 1,859	1,859	
12/15/2021 06-6422C	B	4,667.770	1.0000		- 4,668	4,668	
12/16/2021 06-6422	B	1,460.240	1.0000		- 1,460	1,460	
12/16/2021 06-6422C	B	3,445.720	1.0000		- 3,446	3,446	
12/17/2021 06-6422	B	350.000	1.0000		- 350	350	
12/17/2021 06-6422C	B	795.120	1.0000		- 795	795	
12/17/2021 06-6422C	B	536.020	1.0000		- 536	536	
12/22/2021 06-6422B	B	10,022.610	1.0000		- 10,023	10,023	
12/23/2021 06-6422C	B	1,879.150	1.0000		- 1,879	1,879	
12/27/2021 06-6422C	B	1,685.600	1.0000		- 1,686	1,686	
12/30/2021 06-6422	B	.040	1.0000				

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/30/2021 06-6422B	B	.040	1.0000				
12/30/2021 06-6422C	B	.020	1.0000				
12/30/2021 06-6422E	B	.100	1.0000				
12/31/2021 06-6422	B	618.990	1.0000		- 619	619	
12/31/2021 06-6422C	B	8,294.480	1.0000		- 8,294	8,294	
Total For Buys				0	4,347,475	4,347,475	0
01/04/2021 06-6422	S	- 180,694.780	1.0000		180,695	180,695	
01/12/2021 06-6422C	S	- 16,183.880	1.0000		16,184	16,184	
01/13/2021 06-6422	S	- 2,931.680	1.0000		2,932	2,932	
01/26/2021 06-6422B	S	- 1,048.350	1.0000		1,048	1,048	
01/26/2021 06-6422C	S	- 3,268.750	1.0000		3,269	3,269	
01/26/2021 06-6422E	S	- 1,071.700	1.0000		1,072	1,072	
02/01/2021 06-6422	S	- 97,983.190	1.0000		97,983	97,983	
02/01/2021 06-6422B	S	- 85,643.270	1.0000		85,643	85,643	

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02/23/2021 06-6422E	S	- 1,000,000.000	1.0000		1,000,000	1,000,000	
03/01/2021 06-6422	S	- 183,101.230	1.0000		183,101	183,101	
03/12/2021 06-6422	S	- 61,104.960	1.0000		61,105	61,105	
03/24/2021 06-6422C	S	- 5,225.000	1.0000		5,225	5,225	
04/01/2021 06-6422	S	- 183,217.280	1.0000		183,217	183,217	
04/12/2021 06-6422C	S	- 17,202.430	1.0000		17,202	17,202	
04/27/2021 06-6422B	S	- 1,013.150	1.0000		1,013	1,013	
04/27/2021 06-6422C	S	- 1,331.060	1.0000		1,331	1,331	
04/27/2021 06-6422E	S	- 1,059.560	1.0000		1,060	1,060	
05/03/2021 06-6422	S	- 184,625.480	1.0000		184,625	184,625	
05/05/2021 06-6422	S	- 20,851.180	1.0000		20,851	20,851	
05/06/2021 06-6422C	S	- 450,000.000	1.0000		450,000	450,000	
05/07/2021 06-6422	S	- 1,575.690	1.0000		1,576	1,576	
05/12/2021 06-6422	S	- 3,385.810	1.0000		3,386	3,386	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/01/2021 06-6422	S	- 182,267.790	1.0000		182,268	182,268	
06/02/2021 06-6422C	S	- 17,821.850	1.0000		17,822	17,822	
06/04/2021 06-6422C	S	- 34,055.140	1.0000		34,055	34,055	
07/01/2021 06-6422	S	- 182,267.790	1.0000		182,268	182,268	
07/13/2021 06-6422C	S	- 17,496.240	1.0000		17,496	17,496	
07/21/2021 06-6422	S	- 133.470	1.0000		133	133	
07/26/2021 06-6422B	S	- 1,021.520	1.0000		1,022	1,022	
07/26/2021 06-6422C	S	- 1,371.590	1.0000		1,372	1,372	
07/26/2021 06-6422E	S	- 1,065.430	1.0000		1,065	1,065	
08/02/2021 06-6422	S	- 179,996.760	1.0000		179,997	179,997	
08/06/2021 06-6422C	S	- 850,000.000	1.0000		850,000	850,000	
08/18/2021 06-6422	S	- 21,450.840	1.0000		21,451	21,451	
08/20/2021 06-6422C	S	- 37,721.540	1.0000		37,722	37,722	
08/26/2021 06-6422C	S	- 3,507.900	1.0000		3,508	3,508	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/01/2021 06-6422	S	- 179,926.500	1.0000		179,927	179,927	
09/13/2021 06-6422C	S	- 5,767.380	1.0000		5,767	5,767	
09/17/2021 06-6422C	S	- 4,856.730	1.0000		4,857	4,857	
10/01/2021 06-6422	S	- 179,926.500	1.0000		179,927	179,927	
10/12/2021 06-6422C	S	- 16,391.090	1.0000		16,391	16,391	
10/14/2021 06-6422C	S	- 9,543.360	1.0000		9,543	9,543	
10/25/2021 06-6422B	S	- 1,022.320	1.0000		1,022	1,022	
10/25/2021 06-6422C	S	- 1,293.270	1.0000		1,293	1,293	
10/25/2021 06-6422E	S	- 1,066.460	1.0000		1,066	1,066	
11/01/2021 06-6422	S	- 174,246.120	1.0000		174,246	174,246	
11/05/2021 06-6422	S	- 20,950.660	1.0000		20,951	20,951	
11/10/2021 06-6422C	S	- 30,418.590	1.0000		30,419	30,419	
11/15/2021 06-6422	S	- 44.970	1.0000		45	45	
11/18/2021 06-6422B	S	- 8,352.100	1.0000		8,352	8,352	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/01/2021 06-6422	S	- 172,575.700	1.0000		172,576	172,576	
12/08/2021 06-6422C	S	- 34,261.960	1.0000		34,262	34,262	
12/21/2021 06-6422	S	- 1,703.050	1.0000		1,703	1,703	
Total For Sells				0	4,875,044	4,875,044	0
Total First Am Treas Ob Fd Cl Y				0	9,222,519	9,222,519	0
GRAND TOTAL				0	9,222,519	9,222,519	0

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	SINCE INCEPTION/ CURRENT PERIOD	UNREALIZED GAIN (LOSS)	ENDING ACCRUAL	YIELD ON MARKET
Ishares Core U.S. Aggregate Bond Etf 464287226 Asset Minor Code 95 ACCOUNT 06-6422B	86,000.000	9,810,880.00 114.0800	9,491,820.00	319,060.00 - 353,460.00		.00	1.77
Pimco Income Fund Ins 72201F490 Asset Minor Code 99 ACCOUNT 06-6422E	860,560.580	10,275,093.33 11.9400	10,507,444.68	- 232,351.35 - 146,295.29		.00	4.02
Total Mutual Funds-Fixed Income	946,560.580	20,085,973.33	19,999,264.68	86,708.65 - 499,755.29		.00	2.92
Total Mutual Funds	946,560.580	20,085,973.33	19,999,264.68	86,708.65 - 499,755.29		.00	2.92
Total Assets	3,094,948.830	36,703,754.77	30,031,753.44	6,672,001.33 1,388,420.09		21,150.86	2.50
Accrued Income	.000	21,150.86	21,150.86				
Grand Total	3,094,948.830	36,724,905.63	30,052,904.30				

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	1	0	0	0	0	0	0	1
45-49	0	0	0	6	0	0	0	0	0	0	6
50-54	0	0	0	1	2	0	1	0	0	0	4
55-59	0	0	0	2	3	0	1	0	0	0	6
60-64	0	0	0	0	2	2	0	0	0	0	4
65-69	0	0	0	0	1	1	0	0	0	0	2
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	10	8	3	2	0	0	0	23

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

- Applicable month September 2020
- Yield curve basis 3-Segment Rates

Interest rates: Reflecting Stabilization

- First segment rate 4.75%
- Second segment rate 5.36%
- Third segment rate 6.11%
- Effective interest rate 5.48%

Plan-related expenses \$175,000

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Mortality

■ Healthy

For funding purposes:

Base Mortality Table

1. Base table: RP-2014 adjusted to 2006 with MP-2014
2. Base mortality table year: 2006
3. Table type: No Collar or quartile adjustments
4. Healthy or Disabled: Healthy
5. Table weighting: N/A
6. Blending of annuitants and non-annuitants: Separate rates for annuitants and non-annuitants (based on Employees table)

Mortality Improvement Scale

1. Base scale: Scale MP-2019
2. Projection Type: Static projection as specified in the regulations under §1.430(h)(3)-1
3. Convergence period: N/A
4. Ultimate mortality improvement rate: N/A
5. Pattern during convergence period: N/A

■ Disabled

Same mortality table and improvement scale as healthy mortality demographic assumption.

Termination

Rates varying by age and gender

Representative termination rates

Attained Age	Percentage leaving during the year	
	Males	Females
25	9.9%	12.4%
40	2.8%	3.9%
55	0.1%	0.0%

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Disability

Rates varying by age and gender

Representative disability rates

Percentage becoming disabled during the year		
Attained Age	Males	Females
25	0.12%	0.18%
40	0.15%	0.22%
50	0.36%	0.54%

Retirement

Age 65

Benefit commencement date

- Preretirement death benefit The later of the death of the active participant and the date the participant would have attained age 55, or immediately if the participant was age 45 and the sum of the participant's age and service was at least 65.
- Deferred vested benefit The later of age 65 or termination of employment.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

Form of payment

Life annuity.

Percent married

80%

Spouse age

Wife three years younger than husband.

Administrative expenses

The amount included for plan-related expenses in the valuation year equals the amount of administrative expenses to be paid to operate the plan based on recent plan experience. Under this assumption, the amount included for 2021 is \$175,000.

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Because the plan is frozen and benefit accruals ceased effective December 31, 2011, target normal cost is equivalent to the plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with American Modern Insurance Group regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with American Modern Insurance Group and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN:	31-0626204/001
Plan Sponsor:	Midland-Guardian Co.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Active and inactive participant data, as of the census date, were supplied by the plan sponsor via a secure Internet site. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Assumed return for asset smoothing	The assumed return of 6.50% (limited to the third segment rate) used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the 2020 plan year. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes as prescribed by IRC §430(h).
Termination	These rates were established based on anticipated turnover. Willis Towers Watson monitors actual experience against the assumed as part of its valuation process. No material pattern of gains or losses has emerged related to this assumption, so no change in the current assumption is warranted.
Disability	These rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.

Plan Name:	Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN:	31-0626204/001
Plan Sponsor:	Midland-Guardian Co.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Retirement

This assumption was established based on anticipated retirement rates. Willis Towers Watson monitors actual experience against the assumed as part of its valuation process. No material pattern of gains or losses has emerged related to this assumption, so no change in the current assumption is warranted.

Form of payment

For valuation purposes, participants are assumed to elect a life annuity. The percentage of retiring participants assumed to take a life annuity was established based on anticipated participant choices and their economic impact. Willis Towers Watson monitors actual experience against the assumed as part of its valuation process. No material pattern of gains or losses has emerged related to this assumption, so no change in the current assumption is warranted.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality projection scale used to calculate the funding target was updated from Scale MP-2018 to Scale MP-2019, as required by IRC §430.

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

Plan Name	MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN
Plan Sponsor EIN	31-0626204
ERISA Plan #	001
Plan Year Ending	12/31/2021

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

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

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

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

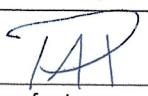
A Name of plan Midland-Guardian Company Salaried Employees' Pension Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MIDLAND-GUARDIAN CO.		D Employer Identification Number (EIN) 31-0626204	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>				
2 Assets:				
a Market value		2a	35,761,292	
b Actuarial value		2b	34,772,843	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment		137	19,167,628	19,167,628
b For terminated vested participants		56	6,736,313	6,736,313
c For active participants		23	2,665,218	2,667,638
d Total		216	28,569,159	28,571,579
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐				
a Funding target disregarding prescribed at-risk assumptions		4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b		
5 Effective interest rate		5	5.48%	
6 Target normal cost				
a Present value of current plan year accruals		6a	0	
b Expected plan-related expenses		6b	175,000	
c Total (line 6a + line 6b)		6c	175,000	

Statement by Enrolled Actuary

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

SIGN HERE	Thomas A. Poccia		<u>10/11/2022</u>
	Signature of actuary		Date
Thomas A. Poccia		2008280	
Type or print name of actuary		Most recent enrollment number	
Willis Towers Watson US LLC		216-937-4000	
Firm name		Telephone number (including area code)	
1001 Lakeside Avenue Suite 1500 Cleveland OH 44114			
Address of the firm			

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2021
v. 201209**

Part II

7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)
9	Amount remaining (line 7 minus line 8)
10	Interest on line 9 using prior year's actual return of <u>6.45%</u>
11	Prior year's excess contributions to be added to prefunding balance:
a	Present value of excess contributions (line 38a from prior year)
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25%</u>
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return
c	Total available at beginning of current plan year to add to prefunding balance
d	Portion of (c) to be added to prefunding balance
12	Other reductions in balances due to elections or deemed elections
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)

Part III

4	Funding target attainment percentage.....	
5	Adjusted funding target attainment percentage	
6	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	
7	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	

Part IV

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

[illegible]

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	175,000
b Excess assets, if applicable, but not greater than line 31a		31b	175,000
32 Amortization installments:			
		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment.....		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Midland-Guardian Co.
EIN/PN	31-0626204/001
Plan Name	Midland-Guardian Company Salaried Employees' Pension Plan
Valuation Date	January 1, 2021
Enrolled Actuary	Thomas A. Poccia
Enrollment Number	20-08280

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2021

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

- Applicable month September 2020
- Yield curve basis 3-Segment Rates

Interest rates: Reflecting Stabilization

- First segment rate 4.75%
- Second segment rate 5.36%
- Third segment rate 6.11%
- Effective interest rate 5.48%

Plan-related expenses \$175,000

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Mortality

■ Healthy

For funding purposes:

Base Mortality Table

1. Base table: RP-2014 adjusted to 2006 with MP-2014
2. Base mortality table year: 2006
3. Table type: No Collar or quartile adjustments
4. Healthy or Disabled: Healthy
5. Table weighting: N/A
6. Blending of annuitants and non-annuitants: Separate rates for annuitants and non-annuitants (based on Employees table)

Mortality Improvement Scale

1. Base scale: Scale MP-2019
2. Projection Type: Static projection as specified in the regulations under §1.430(h)(3)-1
3. Convergence period: N/A
4. Ultimate mortality improvement rate: N/A
5. Pattern during convergence period: N/A

■ Disabled

Same mortality table and improvement scale as healthy mortality demographic assumption.

Termination

Rates varying by age and gender

Representative termination rates

Attained Age	Percentage leaving during the year	
	Males	Females
25	9.9%	12.4%
40	2.8%	3.9%
55	0.1%	0.0%

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Disability

Rates varying by age and gender

Representative disability rates

Percentage becoming disabled during the year		
Attained Age	Males	Females
25	0.12%	0.18%
40	0.15%	0.22%
50	0.36%	0.54%

Retirement

Age 65

Benefit commencement date

- Preretirement death benefit The later of the death of the active participant and the date the participant would have attained age 55, or immediately if the participant was age 45 and the sum of the participant's age and service was at least 65.
- Deferred vested benefit The later of age 65 or termination of employment.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

Form of payment

Life annuity.

Percent married

80%

Spouse age

Wife three years younger than husband.

Administrative expenses

The amount included for plan-related expenses in the valuation year equals the amount of administrative expenses to be paid to operate the plan based on recent plan experience. Under this assumption, the amount included for 2021 is \$175,000.

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Because the plan is frozen and benefit accruals ceased effective December 31, 2011, target normal cost is equivalent to the plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with American Modern Insurance Group regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with American Modern Insurance Group and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN:	31-0626204/001
Plan Sponsor:	Midland-Guardian Co.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Active and inactive participant data, as of the census date, were supplied by the plan sponsor via a secure Internet site. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Assumed return for asset smoothing	The assumed return of 6.50% (limited to the third segment rate) used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the 2020 plan year. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes as prescribed by IRC §430(h).
Termination	These rates were established based on anticipated turnover. Willis Towers Watson monitors actual experience against the assumed as part of its valuation process. No material pattern of gains or losses has emerged related to this assumption, so no change in the current assumption is warranted.
Disability	These rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Retirement

This assumption was established based on anticipated retirement rates. Willis Towers Watson monitors actual experience against the assumed as part of its valuation process. No material pattern of gains or losses has emerged related to this assumption, so no change in the current assumption is warranted.

Form of payment

For valuation purposes, participants are assumed to elect a life annuity. The percentage of retiring participants assumed to take a life annuity was established based on anticipated participant choices and their economic impact. Willis Towers Watson monitors actual experience against the assumed as part of its valuation process. No material pattern of gains or losses has emerged related to this assumption, so no change in the current assumption is warranted.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality projection scale used to calculate the funding target was updated from Scale MP-2018 to Scale MP-2019, as required by IRC §430.

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective Date	January 1, 1972. Amended and restated effective January 1, 2019.
Covered employees	All regular employees of The Midland Company who are not hourly employees or a member of a collective bargaining unit who elected to participate in the plan on March 31, 2000.
Participation date	<p>The effective date or immediately following the completion of one year of credited service, provided employee has attained age 21. As of January 1, 2000, all covered employees became participants. The plan is frozen for participation after January 1, 2000.</p> <p>Plan participants were given an irrevocable choice to remain in the current plan or switch to a new defined contribution plan. The accrued benefits for the participants who chose the defined contribution plan were frozen as of March 31, 2000. The present values of their accrued benefits were transferred out of the current defined benefits plan on April 1, 2000.</p>
TV Lump Sum Window	The plan was amended to allow for deferred vested participants to elect to receive a lump sum form of payment for a limited window during Plan Year 2014.

Definitions

Vesting service	Based on anniversary years of employment, including partial years of service to the next highest 10 th of a year.
Credited service	Based on anniversary years of employment, including partial years of service to the next highest 10 th of a year. Credited service is frozen as of December 31, 2011.
Pensionable pay	W-2 compensation including overtime, bonus, commissions, and extra compensation paid during calendar year. Pensionable pay after December 31, 2011 will not be reflected in participants' benefits.

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Average earnings	Highest average of pensionable pay during five consecutive calendar years.
Normal retirement date (NRD)	First of month coinciding with or next following age 65.
Monthly pension benefit	<p>Payable in Normal Form, commencing on the Normal Retirement Date, equal to the greatest of (a), (b), (c), or (d), plus (e).</p> <p>(a) For a participant with Social Security normal retirement age of 65: 1% of Monthly Plan Compensation up to Social Security Covered Compensation plus 1.75% of Monthly Plan Compensation in excess of Social Security Covered Compensation multiplied by the number of years and fractional parts of Credited Service at Normal Retirement Date (subject to a 35-year maximum).</p> <p>For a participant with Social Security normal retirement age of 66: 1.05% of Monthly Plan Compensation up to Social Security Covered Compensation plus 1.75% of Monthly Plan Compensation in excess of Social Security Covered Compensation multiplied by the number of years and fractional parts of Credited Service at Normal Retirement Date (subject to a 35-year maximum).</p> <p>For a participant with Social Security normal retirement age of 67: 1.1% of Monthly Plan Compensation up to Social Security Covered Compensation plus 1.75% of Monthly Plan Compensation in excess of Social Security Covered Compensation multiplied by a number of years and fractional parts of Credited Service at Normal Retirement Date (subject to a 35-year maximum).</p> <p>(b) The monthly pension under the plan as it existed on December 31, 1975, based on the assumption that the Monthly Compensation Rate at January 1, 1976, continues to Normal Retirement Date.</p> <p>(c) The monthly pension under the plan as it existed on December 31, 1986, based on the assumption that the Monthly Compensation Rate at July 1, 1987, continues to Normal Retirement Date.</p> <p>(d) \$750 (\$62.50 monthly) minimum benefit.</p> <p>(e) Qualified supplemental benefit for certain named key executives.</p>

Plan Name:	Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN:	31-0626204/001
Plan Sponsor:	Midland-Guardian Co.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retire as of NRD.
Early retirement	Retire before NRD and on or after both attaining age 55 and completing five years of vesting service.
Postponed retirement	Retire after NRD.
Vested termination	Termination for reasons other than death, disability, or retirement after completing five years of vesting service.
Disability	Become disabled after completing 15 years of Credited Service.
Preretirement death benefit	<p>Die before NRD after attainment of age 45 and with the sum of years of Credited Service and attained age at least 65, with or without a surviving spouse.</p> <p>Die while married, with at least five years of service for vesting purposes.</p>

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced by 1/180 for each of the first 60 months before age 65, and by 1/360 for each of the next 60 months before age 65.
Postponed retirement	<p>The greater of:</p> <p>(a) Monthly pension benefit determined as of actual retirement date</p> <p>(b) Actuarial equivalent of normal retirement pension at NRD.</p>
Vested termination	Monthly pension determined as of termination date and commencing at NRD or, if commencing earlier, reduced by 1/156 for each of the first 60 months before age 65, and by 1/312 for each of the next 60 months before age 65.

Plan Name:	Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN:	31-0626204/001
Plan Sponsor:	Midland-Guardian Co.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Disablement

Monthly pension payable at NRD, calculated by assuming continuation of his salary rate on the January 1 immediately preceding termination and including the period between his termination and NRD in the determination of Credited Service.

Preretirement death

If a participant dies before his NRD after attainment of age 45 and if the sum of years of Credited Service and his attained age is 65, his beneficiary will receive a death benefit. If the participant was married on his date of death, his surviving spouse shall receive a monthly life income with 10 years certain equal to 100% of the immediate pension the participant would have received if he retired on the first day of the month in which his death occurred, reduced as in the early retirement benefit with actuarial equivalent adjustment before age 55. If the participant was single on his date of death, his beneficiary shall receive a monthly income for 10 years guaranteed equal to 100% of the immediate pension the participant would have received if retired on the first day of the month in which his death occurred, reduced as in the early retirement benefit with actuarial equivalent adjustment before age 55.

If any married participant dies after earning at least five years of service for vesting purposes, the minimum benefit payable to the spouse is 50% of the joint and survivor annuity that the participant could have received if he terminated on the date of his death and elected to begin receiving his pension under the 50% joint and survivor annuity form when he would first be eligible to receive it.

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above.

If the participant has no spouse as of the date payments commence, retirement, vested termination, and disability benefits will be paid in the normal form of a life annuity, or, if the participant so elects, another actuarially equivalent optional form offered by the plan. If the participant is married, benefits will be paid in the form of a reduced 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms for participants with no spouse are:

- 10-year certain and life
- 15-year certain and life
- 10-year certain
- 15-year certain

Level income option

Optional forms for married participants are:

- Life only
- 66-2/3%, 75%, and 100% joint and survivor annuity
- 10-year certain and life
- 15-year certain and life
- 10-year certain
- 15-year certain

Deferred vested participants were given a one-time option to elect a lump sum payment during a window in 2014.

Optional form conversion factors

The conversion factors for annuities are based on the UP-1984 Group Annuity Mortality Tables, with a 2 year set back period, and an interest rate of 8.00%.

The conversion factors for the 10-year certain and 15-year certain form of payment options are based on applicable mortality and interest under 417(e)(3).

Maximum on benefits and pay

Benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Plan Name:	Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN:	31-0626204/001
Plan Sponsor:	Midland-Guardian Co.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining the minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

Attained Years of Credited Service¹											
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	1	0	0	0	0	0	0	1
45-49	0	0	0	6	0	0	0	0	0	0	6
50-54	0	0	0	1	2	0	1	0	0	0	4
55-59	0	0	0	2	3	0	1	0	0	0	6
60-64	0	0	0	0	2	2	0	0	0	0	4
65-69	0	0	0	0	1	1	0	0	0	0	2
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	10	8	3	2	0	0	0	23

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Midland-Guardian Co.
EIN/PN	31-0626204/001
Plan Name	Midland-Guardian Company Salaried Employees' Pension Plan
Valuation Date	January 1, 2021
Enrolled Actuary	Thomas A. Poccia
Enrollment Number	20-08280

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2021

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name:	Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN:	31-0626204/001
Plan Sponsor:	Midland-Guardian Co.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective Date	January 1, 1972. Amended and restated effective January 1, 2019.
Covered employees	All regular employees of The Midland Company who are not hourly employees or a member of a collective bargaining unit who elected to participate in the plan on March 31, 2000.
Participation date	<p>The effective date or immediately following the completion of one year of credited service, provided employee has attained age 21. As of January 1, 2000, all covered employees became participants. The plan is frozen for participation after January 1, 2000.</p> <p>Plan participants were given an irrevocable choice to remain in the current plan or switch to a new defined contribution plan. The accrued benefits for the participants who chose the defined contribution plan were frozen as of March 31, 2000. The present values of their accrued benefits were transferred out of the current defined benefits plan on April 1, 2000.</p>
TV Lump Sum Window	The plan was amended to allow for deferred vested participants to elect to receive a lump sum form of payment for a limited window during Plan Year 2014.

Definitions

Vesting service	Based on anniversary years of employment, including partial years of service to the next highest 10 th of a year.
Credited service	Based on anniversary years of employment, including partial years of service to the next highest 10 th of a year. Credited service is frozen as of December 31, 2011.
Pensionable pay	W-2 compensation including overtime, bonus, commissions, and extra compensation paid during calendar year. Pensionable pay after December 31, 2011 will not be reflected in participants' benefits.

Plan Name:	Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN:	31-0626204/001
Plan Sponsor:	Midland-Guardian Co.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Average earnings	Highest average of pensionable pay during five consecutive calendar years.
Normal retirement date (NRD)	First of month coinciding with or next following age 65.
Monthly pension benefit	<p>Payable in Normal Form, commencing on the Normal Retirement Date, equal to the greatest of (a), (b), (c), or (d), plus (e).</p> <p>(a) For a participant with Social Security normal retirement age of 65:</p> <p>1% of Monthly Plan Compensation up to Social Security Covered Compensation plus 1.75% of Monthly Plan Compensation in excess of Social Security Covered Compensation multiplied by the number of years and fractional parts of Credited Service at Normal Retirement Date (subject to a 35-year maximum).</p> <p>For a participant with Social Security normal retirement age of 66:</p> <p>1.05% of Monthly Plan Compensation up to Social Security Covered Compensation plus 1.75% of Monthly Plan Compensation in excess of Social Security Covered Compensation multiplied by the number of years and fractional parts of Credited Service at Normal Retirement Date (subject to a 35-year maximum).</p> <p>For a participant with Social Security normal retirement age of 67:</p> <p>1.1% of Monthly Plan Compensation up to Social Security Covered Compensation plus 1.75% of Monthly Plan Compensation in excess of Social Security Covered Compensation multiplied by a number of years and fractional parts of Credited Service at Normal Retirement Date (subject to a 35-year maximum).</p> <p>(b) The monthly pension under the plan as it existed on December 31, 1975, based on the assumption that the Monthly Compensation Rate at January 1, 1976, continues to Normal Retirement Date.</p> <p>(c) The monthly pension under the plan as it existed on December 31, 1986, based on the assumption that the Monthly Compensation Rate at July 1, 1987, continues to Normal Retirement Date.</p> <p>(d) \$750 (\$62.50 monthly) minimum benefit.</p> <p>(e) Qualified supplemental benefit for certain named key executives.</p>

Plan Name:	Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN:	31-0626204/001
Plan Sponsor:	Midland-Guardian Co.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retire as of NRD.
Early retirement	Retire before NRD and on or after both attaining age 55 and completing five years of vesting service.
Postponed retirement	Retire after NRD.
Vested termination	Termination for reasons other than death, disability, or retirement after completing five years of vesting service.
Disability	Become disabled after completing 15 years of Credited Service.
Preretirement death benefit	<p>Die before NRD after attainment of age 45 and with the sum of years of Credited Service and attained age at least 65, with or without a surviving spouse.</p> <p>Die while married, with at least five years of service for vesting purposes.</p>

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced by 1/180 for each of the first 60 months before age 65, and by 1/360 for each of the next 60 months before age 65.
Postponed retirement	<p>The greater of:</p> <p>(a) Monthly pension benefit determined as of actual retirement date</p> <p>(b) Actuarial equivalent of normal retirement pension at NRD.</p>
Vested termination	Monthly pension determined as of termination date and commencing at NRD or, if commencing earlier, reduced by 1/156 for each of the first 60 months before age 65, and by 1/312 for each of the next 60 months before age 65.

Plan Name:	Midland-Guardian Company Salaried Employees' Pension Plan
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Plan Sponsor:	Midland-Guardian Co.
Valuation Date:	January 1, 2021

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Disablement

Monthly pension payable at NRD, calculated by assuming continuation of his salary rate on the January 1 immediately preceding termination and including the period between his termination and NRD in the determination of Credited Service.

Preretirement death

If a participant dies before his NRD after attainment of age 45 and if the sum of years of Credited Service and his attained age is 65, his beneficiary will receive a death benefit. If the participant was married on his date of death, his surviving spouse shall receive a monthly life income with 10 years certain equal to 100% of the immediate pension the participant would have received if he retired on the first day of the month in which his death occurred, reduced as in the early retirement benefit with actuarial equivalent adjustment before age 55. If the participant was single on his date of death, his beneficiary shall receive a monthly income for 10 years guaranteed equal to 100% of the immediate pension the participant would have received if retired on the first day of the month in which his death occurred, reduced as in the early retirement benefit with actuarial equivalent adjustment before age 55.

If any married participant dies after earning at least five years of service for vesting purposes, the minimum benefit payable to the spouse is 50% of the joint and survivor annuity that the participant could have received if he terminated on the date of his death and elected to begin receiving his pension under the 50% joint and survivor annuity form when he would first be eligible to receive it.

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above.

If the participant has no spouse as of the date payments commence, retirement, vested termination, and disability benefits will be paid in the normal form of a life annuity, or, if the participant so elects, another actuarially equivalent optional form offered by the plan. If the participant is married, benefits will be paid in the form of a reduced 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms for participants with no spouse are:

- 10-year certain and life
- 15-year certain and life
- 10-year certain
- 15-year certain

Level income option

Optional forms for married participants are:

- Life only
- 66-2/3%, 75%, and 100% joint and survivor annuity
- 10-year certain and life
- 15-year certain and life
- 10-year certain
- 15-year certain

Deferred vested participants were given a one-time option to elect a lump sum payment during a window in 2014.

Optional form conversion factors

The conversion factors for annuities are based on the UP-1984 Group Annuity Mortality Tables, with a 2 year set back period, and an interest rate of 8.00%.

The conversion factors for the 10-year certain and 15-year certain form of payment options are based on applicable mortality and interest under 417(e)(3).

Maximum on benefits and pay

Benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining the minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Midland-Guardian Company Salaried Employees' Pension Plan
EIN / PN: 31-0626204/001
Plan Sponsor: Midland-Guardian Co.
Valuation Date: January 1, 2021

Plan Name	MIDLAND-GUARDIAN CO. SALARIED EMPLOYEES' PENSION PLAN
Plan Sponsor EIN	31-0626204
ERISA Plan #	001
Plan Year Ending	12/31/2021

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	