

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>04/01/2021</u> and ending <u>03/31/2022</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>GRANGE HOLDINGS, INC. RETIREMENT INCOME 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>04/01/1958</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>83-2949300</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>614-445-2900</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>04/01/1958</u>		2b Employer Identification Number (EIN) <u>83-2949300</u>		2c Plan Sponsor's telephone number <u>614-445-2900</u>		2d Business code (see instructions) <u>524150</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>04/01/1958</u>											
2b Employer Identification Number (EIN) <u>83-2949300</u>											
2c Plan Sponsor's telephone number <u>614-445-2900</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>GRANGE HOLDINGS, INC.</u> <u>671 SOUTH HIGH STREET</u> <u>COLUMBUS, OH 43206-1066</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.	10/27/2022	CARRIE BROWNING
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 985
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 362 6a(2) 317 6b 402 6c 174 6d 893 6e 51 6f 944 6g 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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 04/01/2021 and ending 03/31/2022

▶ **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>GRANGE HOLDINGS, INC. RETIREMENT INCOME 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>GRANGE HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>83-2949300</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>04</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>189357014</u>
b Actuarial value	2b <u>173310288</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>449</u> (2) Vested Funding Target <u>46011913</u> (3) Total Funding Target <u>46011913</u>
b For terminated vested participants.....	<u>174</u> <u>11779625</u> <u>11779625</u>
c For active participants	<u>362</u> <u>55061526</u> <u>55587988</u>
d Total.....	<u>985</u> <u>112853064</u> <u>113379526</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>5.71</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>3316727</u>
b Expected plan-related expenses	6b <u>0</u>
c Total (line 6a + line 6b)	6c <u>3316727</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>09/24/2022</u>
Signature of actuary		Date
<u>ANDREW E. DUNN</u>		<u>20-07908</u>
Type or print name of actuary		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>		<u>216-937-4000</u>
Firm name		Telephone number (including area code)
<u>1001 LAKESIDE AVENUE</u> <u>SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</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	44995446
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	44995446
10 Interest on line 9 using prior year's actual return of <u>22.07</u> %	0	9930495
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>5.55</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	54925941

Part III Funding Percentages

14 Funding target attainment percentage	14	104.41 %
15 Adjusted funding target attainment percentage	15	152.85 %
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	112.93 %
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**

0

22 Weighted average retirement age**22**

64

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** 3316727**b** Excess assets, if applicable, but not greater than line 31a **31b** 3316727**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 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**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 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 04/01/2021 and ending 03/31/2022		
A Name of plan GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRANGE HOLDINGS, INC.	D Employer Identification Number (EIN) 83-2949300	

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)

LEGAL & GENERAL AMERICA, INC.

52-1236150

(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?
28 50	NONE	301139	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL TRUST COMPANY

23-6994310

(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?
28 50	NONE	49749	Yes ☒ No ☐	Yes ☒ No ☐	23853	Yes ☐ No ☒

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

AXIOM INTERNATIONAL INVESTORS LLC

13-4021938

(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?
28 50	NONE	27443	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)

NORTHERN TRUST CO.

71-0968336

(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 50	NONE	6068	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK FINANCIAL MANAGEMENT, INC

13-3806691

(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?
28 50	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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
PRUDENTIAL TRUST COMPANY	28 50	23853
(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.	
PGIM, INC. 655 BROAD STREET NEWARD, NJ 07102	SECURITIES LENDING FEES	
(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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2021</div> This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan <u>GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GRANGE HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>83-2949300</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AXIOM INVT TRUST II - EMERG MARKETS</u>		
b Name of sponsor of entity listed in (a): <u>AXIOM INTERNATIONAL INVESTORS, LLC</u>		
c EIN-PN <u>34-2057991-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2150058</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EATON VANCE INSTITUTIONAL SR LN FD</u>		
b Name of sponsor of entity listed in (a): <u>EATON VANCE MANAGEMENT</u>		
c EIN-PN <u>04-3101341-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9464546</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL LG DUR US CREDIT</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY OF DELAWARE</u>		
c EIN-PN <u>35-7085469-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>75702957</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL TREASURY 15 STRIPS</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY OF DELAWARE</u>		
c EIN-PN <u>35-7085469-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18104866</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU EMERG MKTS BLEND DEBT FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST COMPANY</u>		
c EIN-PN <u>23-6994310-204</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8687814</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARTINGALE TRUST 1-US LOW VOL LRGCP</u>		
b Name of sponsor of entity listed in (a): <u>MARTINGALE ASSET MANAGEMENT, L.P.</u>		
c EIN-PN <u>46-2669543-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19681416</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <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 04/01/2021 and ending 03/31/2022		
A Name of plan GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRANGE HOLDINGS, INC.	D Employer Identification Number (EIN) 83-2949300	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5166564	3458386
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	14347124	14697088
	(5) Partnership/joint venture interests	1c(5)	5257030	993386
	(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)	142080104	133791657
	(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)	22463926	27028425
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	189314748	179968942

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	189314748	179968942
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)		
(B) U.S. Government securities	2b(1)(B)	670217	
(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)		670217
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	253615	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	499646	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		753261
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2641354	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2641354

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1860512
(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)		2892113
c Other income.....	2c		788803
d Total income. Add all income amounts in column (b) and enter total.....	2d		4323552
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13274015	
(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)		13274015
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	395343	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		395343
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13669358
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-9345806
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: CLARK, SCHAEFER, HACKETT & CO.

(2) EIN: 31-0800053

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 452206 _____.

<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>
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022

A Name of plan GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRANGE HOLDINGS, INC.	D Employer Identification Number (EIN) 83-2949300

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 71-0968336		
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	34

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.)
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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
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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
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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.
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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: 25 % Investment-Grade Debt: 74 % High-Yield Debt: _____ % Real Estate: _____ % Other: 1 %

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 _____

INDEPENDENT AUDITORS' REPORT

To the Participants, Retirement Income Plan Committee and Audit Committee of the Board of Directors
Grange Holdings, Inc. Retirement Income Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of the Grange Holdings, Inc. Retirement Income Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits (modified cash basis) as of March 31, 2022, and the related statement of changes in net assets available for benefits (modified cash basis) for the year then ended, and the related notes to the financial statements (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 March 31, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2.
- The information in the accompanying 2022 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).

Emphasis of Matter - Basis of Accounting

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

Basis for Opinion on the 2022 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 Auditors' Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Grange Holdings, Inc. Retirement Income Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, as described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of these financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Grange Holdings, Inc. Retirement Income Plan's ability to continue as a going concern for one year after the date that 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.

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Grange Holdings, Inc. Retirement Income Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Grange Holdings, Inc. Retirement Income 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 2022 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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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 - 2022 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) (modified cash basis) as of March 31, 2022 and the supplemental schedule of reportable transactions (modified cash basis) for the year ended March 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules (modified cash basis), 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 (modified cash basis) 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).

Auditors' Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Grange Holdings, Inc. Retirement Income 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 27, 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 2021 financial statements, and (b) the form and content of the information included in the 2021 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.

A handwritten signature in black ink that reads "Clark Schaefer Hackett & Co." in a cursive script.

Columbus, Ohio
October 27, 2022

SCHEDULE SB (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>	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.	<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 04/01/2021 and ending 03/31/2022

► **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 Grange Holdings, Inc. Retirement Income Plan	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Grange Holdings, Inc.	D Employer Identification Number (EIN) 83-2949300	
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>04</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	189,357,014
	b Actuarial value	2b	173,310,288
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	449	46,011,913
	b For terminated vested participants	174	11,779,625
	c For active participants	362	55,061,526
	d Total	985	112,853,064
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	5.71%
6	Target normal cost		
	a Present value of current plan year accruals	6a	3,316,727
	b Expected plan-related expenses	6b	0
	c Total (line 6a + line 6b)	6c	3,316,727

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	Andrew E Dunn Signature of actuary	September 24, 2022 Date
	Andrew E Dunn Type or print name of actuary	2007908 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	216-937-4000 Telephone number (including area code)
	1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172 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	44,995,446
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	44,995,446
10 Interest on line 9 using prior year's actual return of <u>22.07</u> %	0	9,930,495
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>5.55</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	54,925,941

Part III Funding Percentages

14 Funding target attainment percentage	14	104.41%
15 Adjusted funding target attainment percentage	15	152.85%
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	112.93%
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**

0

22 Weighted average retirement age**22**

64

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** 3,316,727**b** Excess assets, if applicable, but not greater than line 31a **31b** 3,316,727**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 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 SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Grange Holdings, Inc.
EIN/PN	83-2949300/001
Plan Name	Grange Holdings, Inc. Retirement Income Plan
Valuation Date	April 1, 2021
Enrolled Actuary	Andrew E. Dunn
Enrollment Number	20-07908

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 April 1, 2021

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

For the April 1, 2021 actuarial valuation, the average retirement age is 64 as shown below.

For participants of the legacy Retirement Income Plan

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.01	1,000	1.000000	0.010000	0.550000
56	0.01	990	0.990000	0.009900	0.554400
57	0.02	980	0.980100	0.019602	1.117314
58	0.02	960	0.960498	0.019210	1.114178
59	0.02	941	0.941288	0.018826	1.110720
60	0.02	922	0.922462	0.018449	1.106955
61	0.02	904	0.904013	0.018080	1.102896
62	0.23	886	0.885933	0.203765	12.633401
63	0.10	682	0.682168	0.068217	4.297660
64	0.10	614	0.613951	0.061395	3.929289
65	0.75	553	0.552556	0.414417	26.937118
66	0.40	138	0.138139	0.055256	3.646871
67	0.40	83	0.082883	0.033153	2.221276
68	0.40	50	0.049730	0.019892	1.352658
69	0.40	30	0.029838	0.011935	0.823530
70	1.00	18	0.017903	0.017903	1.253198
Average age at retirement					63.751463

Plan Name: Grange Holdings, Inc. Retirement Income Plan
EIN / PN: 83-2949300/001
Plan Sponsor: Grange Holdings, Inc.
Valuation Date: April 1, 2021

SCHEDULE SB ATTACHMENTS

For participants of the legacy Integrity Pension Plan

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.02	1000	1.000000	0.020000	1.100000
56	0.02	980	0.980000	0.019600	1.097600
57	0.02	960	0.960400	0.019208	1.094856
58	0.02	941	0.941192	0.018824	1.091783
59	0.02	922	0.922368	0.018447	1.088394
60	0.05	904	0.903921	0.045196	2.711762
61	0.05	859	0.858725	0.042936	2.619111
62	0.15	816	0.815789	0.122368	7.586833
63	0.10	693	0.693420	0.069342	4.368548
64	0.10	624	0.624078	0.062408	3.994101
65	1.00	562	0.561670	0.561670	36.508576
Average age at retirement					63.261563

Group	Average age at retirement	Active participant count
Grange	63.751463	339
Integrity	63.261563	23
Total	63.720337	362

Plan Name: Grange Holdings, Inc. Retirement Income Plan
 EIN / PN: 83-2949300/001
 Plan Sponsor: Grange Holdings, Inc.
 Valuation Date: April 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month	April 2021
Interest rate basis	3-Segment Rates

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	1.45%
Second segment rate	5.36%	2.85%
Third segment rate	6.11%	3.52%
Effective interest rate	5.71%	3.22%

Annual rates of increase

Compensation: 3.75% for participants of the legacy Retirement Income Plan.

For participants of the legacy Integrity Pension Plan, the preceding year's salary is increased using the S-5 Table from The Actuary's Pension Handbook, increased by 1.50% at each age. This table provides a rate of increase that declines as participants age.

Age	Increase
25	5.68%
40	4.22%
55	3.38%

Future Social Security wage bases For purposes of determining target normal cost and the additional funding target for maximum deductible contribution purposes, the national average wage index is assumed to increase by 3.50% per annum.

Statutory limits on compensation Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan-related expenses \$0; the plan sponsor pays administrative expenses directly.

Plan Name: Grange Holdings, Inc. Retirement Income Plan
EIN / PN: 83-2949300/001
Plan Sponsor: Grange Holdings, Inc.
Valuation Date: April 1, 2021

SCHEDULE SB ATTACHMENTS

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.

Mortality

Healthy For PPA purposes, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code based on separate annuitant and non-annuitant tables based on RP-2014 "Employees" and "Healthy Annuitants" tables, without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection using scale MP-2019.

See "Form of Payment" for a description of the mortality table used for determining lump sum payments.

Disabled For PPA purposes, the same assumption as healthy mortality.

Termination For participants of the legacy Retirement Income Plan, rates vary by service. Representative termination rates not due to disability, retirement or mortality.

Percentage leaving during the year	
Attained Service	Rate per 1,000 Employees
10	0.39
15	0.29
20	0.21
25	0.14
30	0.07
35 and over	0.00

For participants of the Integrity Pension Plan, the 2003 Society of Actuaries Small Plan Age Table, multiplied by 1.00 is used.

Plan Name: Grange Holdings, Inc. Retirement Income Plan
EIN / PN: 83-2949300/001
Plan Sponsor: Grange Holdings, Inc.
Valuation Date: April 1, 2021

SCHEDULE SB ATTACHMENTS

Disability

For participants of the legacy Retirement Income Plan, the DP-1985 Disability Table, male and female rates are used. The rates at the following illustrative ages indicate the disability incidence assumptions used:

Percentage becoming disabled during the year		
Age	Rate per 1,000 Employees	
	Males	Females
30	0.48	0.80
40	1.17	2.11
50	3.58	5.33
55	7.22	9.52
60	12.56	11.59

For participants of the Integrity Pension Plan, the plan does not offer a subsidized disability benefit.

Retirement

The weighted average retirement age is 64.

For participants of the legacy Retirement Income Plan, the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Percentage Retiring
55 - 56	1%
57 - 61	2%
62	23%
63 - 64	10%
65	75%
66 - 69	40%
70 & Older	100%

For participants of the Integrity Pension Plan, the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Percentage Retiring
55 - 59	2%
60 - 61	5%
62	15%
63 - 64	10%
65 & Older	100%

Plan Name: Grange Holdings, Inc. Retirement Income Plan
EIN / PN: 83-2949300/001
Plan Sponsor: Grange Holdings, Inc.
Valuation Date: April 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55

Deferred vested benefit Age 65

Disability benefit Upon disablement for participants of the legacy Retirement Income Plan only

Retirement benefit Upon termination of employment

Form of payment 67% of participants reaching retirement are assumed to elect a lump sum payment with the assumed interest rate in effect at distribution equal to valuation rate (funding target and target normal cost) and the “applicable mortality” under IRC Section 417(e)(3). All remaining participants are assumed to elect the normal form.

Lump sums were valued using the substitution of annuity form under Proposed IRC §1.430(d)-1(f)(4) without application of generational mortality and without recognition of the phase-in of IRC §417(e)(3) assumptions.

Percent married For participants of the legacy Retirement Income Plan, 85% of males; 50% of females are assumed to be married. For participants of the legacy Integrity Pension Plan, 75% of males and females are assumed to be married. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age Wife three years younger than husband.

Covered pay Assumed plan compensation for the year beginning on the valuation date was determined as current annual rate of pay.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

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Methods

Valuation date	First day of plan year (April 1).
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
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 of 6.00% (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 Grange Insurance Companies regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Grange Insurance Companies and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	Grange Holdings, Inc. Retirement Income Plan
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Sources of Data and Other Information

The plan sponsor furnished participant data and claims data as of April 1, 2021. 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

Interest rate	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase in compensation and CPI	Assumed increases were chosen by the plan sponsor and, as required by IRC §430(h) they represent an estimate of future experience.
Assumed return for asset smoothing	The assumed return of 5.50% used for asset smoothing is the expected return on assets assumption chosen by Grange with the help of their investment advisers for the 2020 fiscal year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is Grange's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation. This rate is not limited by the prior year third segment rate of 5.94%

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by service because of observed differences in termination rates by service.
Disability	Assumed disability rates differ by age and gender because of observed differences in disability rates by age and gender.
Retirement	Assumed retirement rates differ by age because of observed differences in retirement rates by age.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in herein, 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 since prior valuation	<p>The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of April 2020 to April 2021.</p> <p>The required mortality table used to calculate the funding target and target normal cost was updated to use separate IRS-prescribed annuitant and non-annuitant tables based on RP-2014 “Employees” and “Healthy Annuitants” tables, without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection using scale MP-2019.</p>
Change in methods since prior valuation	None.

Plan Name:	Grange Holdings, Inc. Retirement Income Plan
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Schedule SB, Part V Summary of Plan Provisions

Retirement Income Plan

Plan Provisions

The plan was amended to merge in Integrity Pension Plan participants effective March 31, 2019, executed on February 28, 2019.

Plan provisions may not be the same for the Accounting and Funding valuations.

Covered employees Each employee who has reached age 21 with one year of service shall become a participant on the following April 1 or October 1. Effective January 1, 2007 the Plan was closed to new participants hired on or after January 1, 2007. Employees hired before January 1, 2007 may participate upon meeting the Plan's eligibility requirements. In addition, a participant who is re-employed on or after January 1, 2007 shall not resume active participation in the Plan.

Participation date Date of becoming a covered employee.

Definitions

Vesting service One year for each 1,000-hour calendar year of employment by Grange Insurance Companies.

Pension service For a full time employee, Benefit Service is credited based on elapsed time of continuous employment to years and completed months.

For a part-time or temporary employee, one year of Benefit Service is credit for each Benefit Computation Period in which the employee completed 1,000 hours of service.

Pensionable pay Salary plus bonus up to the maximum presently allowed under IRC section 401(a)(17).

Average earnings The average of the highest 60 consecutive months of regular monthly salary during the 120 month period ending on the earlier of the participant's termination date or retirement date.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of pension service.

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Monthly pension benefit

The pension benefit available at normal retirement is based on the following formula:

	1.375% of final average pay plus 0.625% of final average pay over Social Security Covered Compensation	times	Benefit Service up to 20 years
plus	0.5% of final average pay plus 0.5% of final average pay over Social Security Covered Compensation	times	Benefit Service 20 to 35 years
plus	0.5% of final average pay	times	Benefit Service 35 to 40 years

The benefit produced by the above formula will be held to a minimum of the benefit accrued as of March 31, 1989 determined in accordance with the provisions of the prior plan.

The benefit for a participant who retires or terminates on or after April 1, 1994 will not be less than his accrued benefit determined as of March 31, 1994 (subject to the pre-1994 compensation limitation of \$235,840) plus accruals on or after April 1, 1994 based on compensation subject to current qualified plan limits.

Employees formerly covered under the Ohio State Grange Plan receive the greater of: (1) benefits calculated under the Grange Mutual Plan with service beginning at January 1, 1993; or (2) benefits calculated under the Grange Mutual formula using both Ohio State Grange and Grange Mutual service (with a guarantee of the accrued Ohio State Grange benefits as of December 31, 1992), less the benefits paid under the terminated Ohio State Grange Plan.

Monthly preretirement death benefit

The pre-retirement death benefit is paid to the spouse, who receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired as of the date of his death with the 50% joint and survivor form of annuity in effect, except that if the participant dies prior to age 55, the benefit will be payable commencing on the first day of the month following the date upon which the participant would have attained age 55.

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Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit.
Preretirement death benefit	Death at any age with five years of vesting service.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced by 1/180 for each month of payment before age 60 and reduced by 1/360 for the next 60 months that commencement precedes NRD.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit determined as of the termination date, reduced 1/180 for each of the first five years and 1/360 for each of the next five years that payment precedes the participant's NRD.
Disablement	Payments from the company's long term disability insurance plan and continued benefit service prior to NRD and benefits equal to vested termination benefits after NRD.
Preretirement death	The pre-retirement death benefit is paid to the spouse, who receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired as of the date of his death with the 50% joint and survivor form of annuity in effect, except that if the participant dies prior to age 55, the benefit will be payable commencing on the first day of the month following the date upon which the participant would have attained age 55.

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Other Plan Provisions

Forms of payment	<p>The normal form is a straight-life annuity; however, a married participant will receive his benefit in the form of a 50% joint and survivor annuity (actuarially reduced from the straight-life amount) unless he elects otherwise.</p> <p>In lieu of the normal form, a participant may elect to receive a reduced amount of benefit payable during the lifetime of the participant, and following his death a percentage (not to exceed 100%) will be payable to his surviving joint annuitant for life. In addition, a reduced straight life annuity with a 10 year guarantee is available.</p> <p>Also, a lump sum payment option is available to a participant retiring under the normal retirement, postponed retirement, or early retirement provisions.</p>
Actuarial equivalence	<p>Actuarial Equivalent shall be determined using the Mortality table specified in Revenue Ruling 2001-62 and an interest rate of seven percent (7%) per annum, compounded annually. Notwithstanding the foregoing, with respect to benefits other than a lump sum value, the benefit shall not be less than the benefit determined on September 30, 2004 using the UP-1984 Mortality Table (set back three years for beneficiaries) with an interest rate of seven percent (7%) per annum, compounded annually.</p> <p>With respect to the determination of a lump sum value, present value shall be determined by using the “applicable mortality table” under Code Section 417(e)(3)(B) and the “applicable interest rate” under Code Section 417(e)(3)(C) for the month of January immediately preceding the beginning of the Plan Year in which the determination date occurs. The stability period shall be the Plan Year.</p>
Pension Increases	None.
Plan participants’ contributions	None.

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Maximum limits on benefits and pay

All 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 take effect. Increases in the dollar limits are assumed for determining pension cost but are not for determining contributions.

1994 Voluntary Early Retirement Program

Employees who retired under the 1994 window program received a monthly supplement of \$400 payable until age 65 and early retirement benefits payable in full at the current age, plus a special pension service bonus.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

Changes in Plan Provisions

Effective February 1, 2021, Grange allowed a limited single lump sum distribution window. For participants terminated on or before December 31, 2020, a single lump sum was determined on March 1, 2021, if the single lump sum was elected.

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Integrity Pension Plan

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the December 1, 2015 plan restatement signed January 25, 2016, in addition to the plan merger on March 31, 2019.

Plan eligibility

Age	Attained age 21.
Service	One year of eligibility service.
Frozen	Participation under the plan was frozen so that no participants hired or rehired on or after June 30, 2008 shall enter or re-enter the plan.

Definitions

Average compensation	The monthly average of the participant's compensation for the 5 consecutive years of employment which gives the highest average. Effective January 1, 2015, compensation will exclude bonuses or any other type of payment under any incentive plan.
Accrued service	The full and fractional years which are credited to a participant for the purpose of determining the amount of his benefit under the plan.
Optional forms of benefit payments	<p>The optional forms of benefit payments are:</p> <p>Monthly annuity payable for life, or 5, 10, 15, or 20 years certain and life.</p> <p>Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75, or 100.</p> <p>Single sum payment to a participant who terminated on or after July 1, 1985 and before June 1, 2015, who has not met the requirements of early or normal retirement date, and whose deferred vested benefit has a value greater than \$5,000 and less than or equal to \$10,000.</p> <p>Single sum payment, provided the participant's severance from employment occurs on or after June 1, 2015. If severance from employment occurred prior to June 1, 2015, a temporary single sum window was established, beginning on October 15, 2015 and ending November 15, 2015. The single sum shall be equal to the present value of the deferred monthly retirement benefit</p>

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The optional form conversion basis is 7.00% interest and the Unisex Pension 1984 Mortality Table (UP-1984 Table) with ages set back 1 ½ years for payments other than lump sums. This setback is determined by interpolating (straight line) between mortality rates with a 1 year age setback and mortality rates with a 2 year age setback. The optional form conversion basis uses the applicable interest rate and applicable mortality table as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the plan year.

Normal retirement benefit

Age	Later of age 65 and 5 years of plan participation.
Form	Monthly annuity payable for life with payments guaranteed for ten years (optional forms may be selected in advance of retirement).
Amount (accrued benefit)	(a) Reduced by (b), if applicable (b) 1.25% of average compensation multiplied by accrual service (c) Monthly amount of the annuity contract purchases as of June 30, 1985.
Minimum accrued benefit	An active participant's monthly accrued benefit shall not be less than the amount of his monthly retirement benefit accrued under the plan as of the day before January 1, 2015.

Early retirement benefit

Age	Attained age 55.
Service	Completed 10 years of vesting service.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on early retirement date reduced by 5.00% for each year early retirement date precedes normal retirement date. However, if a participant attains age 62 with 10 years of vesting service, the accrued benefit is reduced by 4.00% for each year early retirement date precedes normal retirement date.

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Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Benefit accrued to late retirement date. Participants who continue to work past normal retirement date and who work 40 or more hours per month are required to receive notification that retirement benefits are suspended. For an employee who has a severance from employment prior to his normal retirement date or who terminates after normal retirement date and elects to defer his benefit, the accrued benefit payable on his late retirement date shall be actuarially increased and shall be equal to the actuarial equivalent of the retirement benefit that would have been paid on his normal retirement date.

Termination benefit

Vesting percentage	100% after five years of vesting service.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

Death benefit

Eligibility	Qualified married participant vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.

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Amount

If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day. If a participant dies on or after his satisfaction of normal retirement date requirements, but prior to receiving his retirement benefit, 100% would be substituted for the 50% mentioned above.

If an unmarried participant dies after his satisfaction of normal retirement date requirements, but prior to receiving his retirement benefit, a death benefit is payable to the unmarried participant's beneficiary under the optional form of payment as elected by the participant at the date of his death and assuming that his retirement benefit has started the day before his death. If no election had been made prior to death, he shall be deemed to have elected a life annuity with a monthly pension guaranteed for a period certain of 240 months.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

Changes in Plan Provisions

Effective February 1, 2021, Grange allowed a limited single lump sum distribution window. For participants terminated on or before December 31, 2020, a single lump sum was determined on March 1, 2021, if the single lump sum was elected.

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Schedule SB, Line 26 Schedule of Active Participant Data as of April 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	1	1	0	0	0	0	0	2
35-39	0	0	0	6	11	2	0	0	0	0	19
40-44	0	0	0	8	27	11	1	0	0	0	47
45-49	0	0	0	6	27	11	13	6	0	0	63
50-54	0	0	0	5	26	28	14	9	3	0	85
55-59	0	0	0	0	30	21	2	10	17	2	82
60-64	0	0	0	4	14	14	4	5	2	7	50
65-69	0	0	0	0	2	1	0	0	0	5	8
70 & over	0	0	0	0	0	1	0	0	1	0	2
Total	0	0	0	30	138	89	34	30	23	14	358

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Grange Holdings, Inc. Retirement Income Plan

EIN / PN: 83-2949300/001

Plan Sponsor: Grange Holdings, Inc.

Valuation Date: April 1, 2021

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2021</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2021 or fiscal plan year beginning <u>04/01/2021</u> and ending <u>03/31/2022</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 Grange Holdings, Inc. Retirement Income Plan	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>04/01/1958</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) Grange Holdings, Inc. 671 South High Street Columbus OH 43206-1066	2b	Employer Identification Number (EIN) <u>83-2949300</u>
		2c	Plan Sponsor's telephone number <u>(614) 445-2900</u>
		2d	Business code (see instructions) <u>524150</u>

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

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

SIGN HERE		<u>10/27/2022</u>	Carrie Browning
	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



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
MARCH 31, 2022 AND 2021
WITH INDEPENDENT AUDITORS' REPORT

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

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All other supplemental schedules and notes for which provision is made in the applicable rules and regulations of the Department of Labor are not required under the related instructions or are inapplicable and, therefore, have been omitted.

INDEPENDENT AUDITORS' REPORT

To the Participants, Retirement Income Plan Committee and Audit Committee of the Board of Directors
Grange Holdings, Inc. Retirement Income Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of the Grange Holdings, Inc. Retirement Income Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits (modified cash basis) as of March 31, 2022, and the related statement of changes in net assets available for benefits (modified cash basis) for the year then ended, and the related notes to the financial statements (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 March 31, 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2.
- The information in the accompanying 2022 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).

Emphasis of Matter - Basis of Accounting

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

Basis for Opinion on the 2022 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 Auditors' Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Grange Holdings, Inc. Retirement Income Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, as described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of these financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Grange Holdings, Inc. Retirement Income Plan's ability to continue as a going concern for one year after the date that 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.

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Grange Holdings, Inc. Retirement Income Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Grange Holdings, Inc. Retirement Income 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 2022 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 the modified cash basis of accounting.

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 the modified cash basis of accounting.

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 - 2022 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) (modified cash basis) as of March 31, 2022 and the supplemental schedule of reportable transactions (modified cash basis) for the year ended March 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules (modified cash basis), 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 (modified cash basis) 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).

Auditors' Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Grange Holdings, Inc. Retirement Income 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 27, 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 2021 financial statements, and (b) the form and content of the information included in the 2021 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.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
October 27, 2022

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

**STATEMENTS OF NET ASSETS AVAILABLE
FOR BENEFITS –MODIFIED CASH BASIS**

March 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value (see Note 4)		
Registered investment companies	\$ 27,028,425	\$ 22,463,926
Common stocks	14,697,088	14,347,124
Collective marketable bond funds	133,791,657	142,080,104
Limited partnerships	993,386	5,257,030
Interest-bearing cash	3,458,386	5,166,564
Net assets available for benefits	<u>\$ 179,968,942</u>	<u>\$ 189,314,748</u>

The accompanying notes are an integral part of these financial statements.

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS –MODIFIED CASH BASIS**

Years Ended March 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions:		
Investment activity:		
Net appreciation in fair value of investments (see Note 4)	\$ 2,900,074	\$ 35,843,038
Interest	670,217	922,603
Dividends	<u>753,261</u>	<u>841,463</u>
Total additions	4,323,552	37,607,104
Deductions:		
Benefits paid directly to participants beneficiaries (see Note 9)	(13,274,015)	(32,317,137)
Administrative expenses	<u>(395,343)</u>	<u>(519,783)</u>
Total deductions	(13,669,358)	(32,836,920)
Net increase (decrease)	(9,345,806)	4,770,184
Net assets available for benefits:		
Beginning of year	189,314,748	184,544,564
End of year	<u>\$ 179,968,942</u>	<u>\$ 189,314,748</u>

The accompanying notes are an integral part of these financial statements.

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following description of the Grange Holdings, Inc. Retirement Income Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

- A. General - The Plan is a defined benefit plan and covers substantially all employees of Grange Insurance Company (the Company) that were hired on or before December 31, 2006. Employees hired on or before December 31, 2006 became participants in the Plan on April 1 or October 1 after reaching the age of 21 and completion of one year of credited service. Employees of the Company hired on or after January 1, 2007 are not eligible to participate in the Plan. The Plan also covers substantially all employees of Integrity Insurance Company (IIC), the Company's affiliate, that were hired on or before June 30, 2008 as a result of the merger with the Integrity Pension Plan effective March 31, 2019; effective January 1, 2022 IIC employees were permanently transferred to the Company and thereafter are employees of the Company. Following the merger, the plan sponsorship moved from the Company to Grange Holdings, Inc. (GHI). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).
- B. Benefits - Under the terms of the Plan, participants are eligible to receive normal retirement benefits upon reaching age 65 and completing 5 years of credited service. A participant may elect an early retirement date at a reduced benefit upon reaching age 55 and completing 5 years of credited service. The normal form of benefits is a life annuity for single participants and a 50% joint and survivor annuity for married participants. Optional forms of benefit payments are available at the election of the participant. Under the provisions of the Plan, benefits are determined by applying factors specified in the Plan to a participant's defined average monthly compensation. The terms of the amended and restated Plan provide that participants who were covered under a prior Plan shall receive a benefit at least equal to that determined under the former agreement. A participant is vested in the Plan after completion of 5 years of credited service. If a vested participant in the Plan dies, a death benefit equal to the value of the participant's accumulated pension benefit is paid to the participant's beneficiary. The method of distribution of the death benefit varies in accordance with Plan specifications.

Note 2. Summary of Significant Accounting Policies

- A. Basis of Presentation - The accompanying financial statements have been prepared on a modified cash basis of accounting and present the net assets available for benefits and the changes in net assets available for benefits. These practices differ from U.S. generally accepted accounting principles as additions to net assets are recognized when received rather than when earned and benefits are recognized when the related check is cashed by the participant. Administrative expenses are recognized when paid and transfers are recognized on the effective date of the transfer.
- B. Use of Estimates - In preparing the financial statements on a modified cash basis of accounting, the plan administrator is required to make certain estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates and assumptions.

Investment Valuation and Income Recognition - Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurement and Disclosures*, addresses issues relating to the definition of fair value, the methods used to measure fair value and expanded disclosures about fair value measurements. The definition of fair value in FASB ASC 820 focuses on the price that would be received to sell an asset or paid to transfer a liability, not the price that would be paid to acquire an asset or received to assume a liability. The methods used to measure fair value should be based on the assumptions that market participants would use in pricing an asset or a liability. Fair value disclosures required by FASB ASC 820 are disclosed in Note 4. Under the terms of the trust agreement between Northern Trust Company (the Trustee) and the Plan, the Trustee holds all fund assets on behalf of the Plan, including cash. The Plan's assets are invested in registered investment companies, common stocks, collective marketable bond funds, limited partnerships, and interest-bearing cash and all are reported at fair value.

Interest and dividend income earned by the Plan's assets are recognized when credited by the Trustee. Unrealized appreciation or depreciation of investments and realized gains and losses are recognized as components of net appreciation in fair value of investments.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses are determined using the specific identification method.

- C. Contributions - Contributions from GHI are recognized when received.
- D. Benefits - Benefits are recognized when the related checks are cashed by participants.
- E. Administrative Expenses - Administrative expenses are fees paid directly by the Plan for investment management. Other administrative expenses are paid by GHI and are excluded from these financial statements.

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (Continued)

- F. Risks and Uncertainties - The Plan invests in various types of investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair values of such securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits - modified cash basis.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term could be material to the financial statements.

- G. Subsequent Events - The Plan was evaluated for subsequent events through October 27, 2022, which is the date financial statements were available to be issued.

Note 3. Obligation for Pension Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date. Contributions to the Plan are made by GHI in such amounts as have been actuarially determined to fund current costs. Funding for the Plan was calculated using the projected unitcredit cost method. Minimum funding requirements as set forth in ERISA have been met.

The actuarial present value of accumulated plan benefits as of and for the plan years beginning April 1, 2021 and 2020 is determined by Willis Towers Watson and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability for payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant assumptions underlying the actuarial present value of accumulated plan benefits at April 1, 2021 and 2020 included: (a) assumed rate of return of 5.00% on plan investments in 2021 (5.50% in 2020); (b) assumed mortality rates based upon the Pri-2012 mortality tables (employee and nondisabled annuitant) with white collar and without quartile adjustments, benefits weighted with generational scale MP-2020 projection from 2012 forward in 2021 (scale MP-2019 projection from 2012 forward in 2020); and (c) assumed retirement using stratified rates from age 55 to 70. The foregoing actuarial assumptions are based on the presumption that the Plan will continue.

If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of April 1, 2021 is as follows:

	2021
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 48,691,712
Other participants	83,309,351
	132,001,063
Nonvested benefits	2,077,797
Total actuarial present value of accumulated plan benefits	<u>\$ 134,078,860</u>

The net increase in the actuarial present value of accumulated plan benefits for the year ended April 1, 2021 resulted from:

	2021
Actuarial present value of accumulated plan benefits at the beginning of the plan year	\$ 140,131,436
Increase (decrease) during the year attributed to:	
Benefits accumulated	4,233,856
Actuarial losses	7,405,251
Decrease in discount period	7,051,370
Benefits paid	(32,317,137)
Assumption changes	7,574,084
Net decrease	(6,052,576)
Actuarial present value of accumulated plan benefits at the end of the plan year	<u>\$ 134,078,860</u>

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4.

Fair Value

FASB ASC 820 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 (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under FASB ASC 820 are described 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.

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2022 or 2021.

- Registered investment companies: Valued at observable market quotations for identical assets that are priced on a daily basis.
- Common stocks: Valued at observable market quotations for identical assets and are priced on a daily basis.
- Collective marketable bond funds: Valued using the net asset value (NAV) provided by the fund trustee based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. The NAV is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The account manager's objective for the Eaton Vance Institutional Senior Loan fund is to provide a high level of current income.
- Limited partnerships: Valued using the NAV provided by the fund trustee based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. The NAV is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable the fund will sell the investment for an amount different than the reported NAV. The investment manager's objective is to provide capital appreciation while minimizing corresponding risk through direct and/or indirect investments that pursue a variety of investment strategies.
- Interest-bearing cash: Value of cash where cost approximates fair value.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2022 and 2021:

March 31, 2022	Total	Level 1	Level 2	Level 3
Investments, at fair value:				
Registered investment companies	\$ 27,028,425	\$ 27,028,425	\$ -	\$ -
Common stocks	14,697,088	14,697,088	-	-
Interest-bearing cash	3,458,386	3,458,386	-	-
Investments, at NAV:				
Collective marketable bond funds	133,791,657	-	-	-
Limited partnerships	993,386	-	-	-
	<u>\$ 179,968,942</u>	<u>\$ 45,183,899</u>	<u>\$ -</u>	<u>\$ -</u>

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value (Continued)

March 31, 2021	Total	Level 1	Level 2	Level 3
Investments, at fair value:				
Registered investment companies	\$ 22,463,926	\$ 22,463,926	\$ -	\$ -
Common stocks	14,347,124	14,347,124	-	-
Interest-bearing cash	5,166,564	5,166,564	-	-
Investments, at NAV:				
Collective marketable bond funds	142,080,104	-	-	-
Limited partnerships	5,257,030	-	-	-
	<u>\$ 189,314,748</u>	<u>\$ 41,977,614</u>	<u>\$ -</u>	<u>\$ -</u>

The following tables summarize investments measured at fair value based on NAV per share as of March 31, 2022, and 2021:

March 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if eligible)	Redemption Notice Period
Collective marketable bond funds	\$ 133,791,657	n/a	See (a)	See (a)
Limited partnerships	993,386	n/a	See (b)	See (b)
March 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if eligible)	Redemption Notice Period
Collective marketable bond funds	\$ 142,080,104	n/a	See (a)	See (a)
Limited partnerships	5,257,030	n/a	See (b)	See (b)

- (a) *Collective marketable bond funds.* The per unit NAV of the funds is determined each business day. Redemption of fund units may be made on such days, based upon the closing market value on the valuation date of the investments bought or sold and the NAV per unit of each fund.
- (b) *Limited partnerships.* The limited partnerships include standard and committed shares. Standard shares may be redeemed up to 50% as of the end of any fiscal quarter with at least 95 days written notice to the fund of the limited partnership or may be redeemed in excess of 50% with at least 370 days written notice. Committed shares may be redeemed on the third anniversary of the end of the fiscal quarter in which the purchase of the relevant shares was made, with at least 370 days written notice. On each three-year anniversary, committed shares will automatically be re-committed for an additional three-year lock-up period. In the event the fund of the limited partnership permits redemption prior to the lapse of three years, an early withdrawal fee may be assessed. As of March 31, 2022 and 2021, the committed shares represented 75% of total market value.

Note 5. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated July 20, 2020 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) and, therefore, is exempt from federal income taxes. Although 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.

FASB ASC 740 requires plan management to evaluate tax positions taken to determine if there are any uncertain positions that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of March 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to March 31, 2019.

Note 6. Plan Termination

While GHI has not expressed any intent to terminate the Plan or to discontinue contributions, it has the right to take such actions, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by and the financial condition of the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets of the Plan and the PBGC guaranty, while other benefits may not be provided for at all.

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 6. Plan Termination (Continued)

If the termination is the result of the bankruptcy or near bankruptcy of GHI and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the PBGC will take over the Plan and will pay those benefits that it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of GHI and the Plan has insufficient assets, GHI will be required to pay to the Plan an amount which, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan termination.

Note 7. Information Certified by Plan's Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, the plan administrator has received a certification from the Trustee that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

- Investments held at year end, as shown in the Statements of Net Assets Available for Benefits – Modified Cash Basis as of March 31, 2022 and 2021.
- Investment activity, as shown in the Statements of Changes in Net Assets Available for Benefits – Modified Cash Basis for the years ended March 31, 2022 and 2021.
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Modified Cash Basis as of March 31, 2022.
- Schedule H, Line 4j – Schedule of Reportable Transactions – Modified Cash Basis for the year ended March 31, 2022.

As permitted by the election noted above, the Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedules.

Note 8. Party-in-Interest Transactions

Certain Plan investments are managed by the Trustee of the Plan and, therefore, these transactions and related fees qualify as party-in-interest transactions to the Plan.

Note 9. Plan Amendment for Terminated Vested Lump Sums

The Plan was amended in January 2021 by adding a one-time election option that allowed lump sum payments to be made to participants that had a vested benefit in the Plan, but who are no longer employed by the Company or IIC. These participants were offered a one-time, voluntary opportunity to receive their vested benefit in-full in the form of a lump sum. Approximately 150 participants elected to receive a lump sum in March 2021 resulting in payments totaling approximately \$19,800,000.

Note 10. Plan Operations

On March 11, 2020, the World Health Organization declared the novel coronavirus (COVID-19) outbreak a pandemic which has impacted the financial markets and global economy. The COVID-19 pandemic is on-going and the duration and extent of the related financial impact on the Plan's net assets available for benefits and changes in net assets available is uncertain and cannot be reasonably estimated at this time.

SUPPLEMENTAL SCHEDULES

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS**

Plan number: 001

EIN: 83-2949300

March 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	ACADEMY SPORTS & OUTDOORS INC	Common Stock 3,000 Shares	\$ 118,552	\$ 118,200
	ADVANSIX INC	Common Stock 3,214 Shares	104,941	164,203
	AGNC INVT CORP	Common Stock 20,000 Shares	305,234	262,000
	AIR TRANS SVCS GROUP INC	Common Stock 6,800 Shares	167,239	227,460
	ALLEGHANY CORP	Common Stock 400 Shares	219,005	338,800
	ALTICE USA INC	Common Stock 21,100 Shares	330,037	263,328
	AMERICAN EAGLE OUTFITTERS INC	Common Stock 9,600 Shares	241,568	161,280
	AMERICAN EQUITY INVT LIFE HLDG	Common Stock 2,973 Shares	93,583	118,652
	ANI PHARMACEUTICALS INC	Common Stock 4,577 Shares	156,025	128,659
	ANTERO RES CORP	Common Stock 3,700 Shares	66,971	112,961
	BUILDERS FIRSTSOURCE INC	Common Stock 2,000 Shares	143,136	129,080
	CACI INTL INC	Common Stock 900 Shares	168,437	271,134
	CANNAE HLDGS INC	Common Stock 11,600 Shares	388,301	277,472
	CDK GLOBAL INC	Common Stock 3,500 Shares	167,155	170,380
	CENTERPOINT ENERGY INC	Common Stock 5,919 Shares	113,459	181,358
	CHESAPEAKE ENERGY CORP	Common Stock 2,100 Shares	130,223	182,700
	COHERUS BIOSCIENCES INC	Common Stock 8,973 Shares	139,604	115,841
	COMPASS MINERALS INTL INC	Common Stock 3,500 Shares	199,931	219,765
	CUSTOMERS BANCORP INC	Common Stock 2,600 Shares	96,350	135,564
	DIGITALBRIDGE GROUP INC	Common Stock 16,708 Shares	82,606	120,298
	ECHOSTAR CORPORATION	Common Stock 10,400 Shares	296,187	253,136
	ENSTAR GROUP LIMITED	Common Stock 900 Shares	186,081	235,035
	EQT CORP	Common Stock 4,400 Shares	62,201	151,404
	EQUITRANS MIDSTREAM CORP	Common Stock 20,711 Shares	161,456	174,801
	EQUITY COMMONWEALTH	Common Stock 18,300 Shares	531,334	516,243
	EURONET WORLDWIDE INC	Common Stock 900 Shares	78,853	117,135
	EXTREME NETWORKS INC	Common Stock 6,800 Shares	77,071	83,028
	FIRST CTZNS BANCSHARES INC	Common Stock 367 Shares	283,816	244,275
	FRONTDOOR INC	Common Stock 7,000 Shares	271,083	208,950
	GAMING & LEISURE PPTYS INC	Common Stock 1,349 Shares	45,079	63,309
	GARRETT MOTION INC	Common Stock 11,600 Shares	89,775	83,404
	GEO GROUP INC	Common Stock 12,900 Shares	86,667	85,269
	GOLAR LNG LIMITED	Common Stock 5,900 Shares	74,681	146,202
	GRAFTECH INTL LTD	Common Stock 11,600 Shares	123,428	111,592
	GRAHAM HLDGS CO	Common Stock 400 Shares	167,166	244,588
	GRAPHIC PACKAGING HLDG CO	Common Stock 12,838 Shares	197,885	257,274
	GREEN DOT CORP	Common Stock 8,300 Shares	313,123	228,084
	HAEMONETICS CORP MASS	Common Stock 3,400 Shares	189,107	214,948
	HARLEY DAVIDSON	Common Stock 2,600 Shares	110,988	102,440
	HERBALIFE NUTRITION LTD	Common Stock 4,800 Shares	175,600	145,728
	HF SINCLAIR CORPORATION	Common Stock 5,300 Shares	140,491	211,205
	HUNTINGTON INGALLS INDS INC	Common Stock 800 Shares	114,054	159,552
	IAC/INTERACTIVECORP	Common Stock 2,000 Shares	218,374	200,560
	ICF INTL INC	Common Stock 1,200 Shares	77,751	112,968
	INTERNATIONAL SEAWAYS INC	Common Stock 6,816 Shares	133,263	122,961
	JAMES RIVER GROUP HOLDINGS	Common Stock 3,500 Shares	76,768	86,590
	KENNEDY-WILSON HLDGS INC	Common Stock 3,500 Shares	57,915	85,365
	KIRBY CORP	Common Stock 1,100 Shares	74,559	79,409
	KIRKLANDS INC	Common Stock 4,000 Shares	71,119	37,160
	KOPPERS HLDGS INC	Common Stock 500 Shares	15,702	13,760
	LKQ CORP	Common Stock 1,000 Shares	29,896	45,410
	LOUISIANA-PACIFIC CORP	Common Stock 1,300 Shares	70,001	80,756
	MADISON SQUARE GARDEN ENTMT CORP	Common Stock 3,100 Shares	225,088	258,261
	MAGNOLIA OIL & GAS CORP	Common Stock 3,500 Shares	79,532	82,775
	MOLSON COORS BEVERAGE COMPANY	Common Stock 3,600 Shares	155,375	192,168
	NEW RESIDENTIAL INVT CORP	Common Stock 10,100 Shares	93,985	110,898
	NEW YORK CMNTY BANCORP INC	Common Stock 18,100 Shares	209,691	194,032
	NISOURCE INC	Common Stock 5,200 Shares	117,634	165,360
	NOMAD FOODS LIMITED	Common Stock 10,700 Shares	263,959	241,606

(Continued)

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS**

Plan number: 001

EIN: 83-2949300

March 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	OGE ENERGY CORP	Common Stock 6,500 Shares	199,676	265,070
	OLD REP INTL CORP	Common Stock 7,300 Shares	180,439	188,851
	OLIN CORP	Common Stock 2,500 Shares	125,817	130,700
	ORGANON & CO	Common Stock 2,100 Shares	63,002	73,353
	POPULAR INC	Common Stock 2,000 Shares	83,376	163,480
	POST HLDGS INC	Common Stock 3,800 Shares	242,280	263,188
	PROG HOLDINGS INC	Common Stock 4,300 Shares	206,133	123,711
	QURATE RETAIL INC	Common Stock 20,866 Shares	167,462	99,322
	RADIAN GROUP INC	Common Stock 7,300 Shares	160,467	162,133
	REYNOLDS CONSUMER PRODS INC	Common Stock 9,100 Shares	268,937	266,994
	SANDRIDGE ENERGY INC	Common Stock 5,339 Shares	67,818	85,531
	SEALED AIR CORP	Common Stock 2,300 Shares	102,500	154,008
	SLM CORP	Common Stock 8,000 Shares	86,436	146,880
	SPECTRUM BRANDS HLDGS	Common Stock 960 Shares	55,180	85,171
	SPIRE INC	Common Stock 3,100 Shares	193,737	222,456
	STEWART INFORMATION SVCS CORP	Common Stock 2,400 Shares	87,831	145,464
	TD SYNEX CORPORATION	Common Stock 1,000 Shares	105,932	103,210
	TELESAT CORP	Common Stock 2,000 Shares	71,840	33,000
	TEXAS CAP BANCSHARES INC	Common Stock 2,100 Shares	126,966	120,351
	TOLL BROS INC	Common Stock 3,200 Shares	183,179	150,464
	UGI CORP	Common Stock 7,400 Shares	308,104	268,028
	UNITED THERAPEUTICS CORP	Common Stock 700 Shares	61,244	125,587
	VISTRA CORP	Common Stock 11,700 Shares	210,965	272,025
	VONTIER CORP	Common Stock 12,100 Shares	341,418	307,219
	WESCO INTL INC	Common Stock 700 Shares	26,791	91,098
	WEX INC	Common Stock 1,500 Shares	215,965	267,675
	WHITE MOUNTAINS INSURANCE GROUP	Common Stock 300 Shares	224,206	340,872
	WW INTL INC	Common Stock 4,800 Shares	109,121	49,104
	XPERI HLDG CORP	Common Stock 8,393 Shares	138,979	145,367
		Total Common Stocks	13,594,896	14,697,088
	DFA INTL CORE EQUITY PORTFOLIO FUND	Registered Investment Company 475,464 Shares	6,538,403	7,265,095
	VANGUARD INSTL INDEX FD	Registered Investment Company 51,498 Shares	10,068,788	19,763,330
		Total Registered Investment Companies	16,607,191	27,028,425
	AXIOM EMERGING MARKETS EQUITY FUND	Collective Marketable Bond Fund 105,505 Shares	2,114,815	2,150,058
	EATON VANCE INSTITUTIONAL SENIOR LOAN FUND	Collective Marketable Bond Fund 1,082,900 Shares	9,704,838	9,464,546
	LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST FUND	Collective Marketable Bond Fund 567,744 Shares	62,426,221	75,702,957
	LEGAL & GENERAL TREASURY 15+ STRIPS COLLECTIVE	Collective Marketable Bond Fund 152,706 Shares	15,365,640	18,104,866
	MARTINGALE INVESTMENT TRUST SERIES 1	Collective Marketable Bond Fund 693,496 Shares	11,683,643	19,681,416
	PRUDENTIAL EMERGING MARKETS BLEND DEBT FUND	Collective Marketable Bond Fund 716,430 Shares	10,444,052	8,687,814
		Total Collective Marketable Bond Funds	111,739,209	133,791,657
	QIP LTD. US CL COMMITTED 2021 SR 1	Limited Partnership 943 Shares	816,656	993,386
		Total Limited Partnership	816,656	993,386
*	COLLECTIVE SHORT-TERM INVESTMENT FUND	Interest-Bearing Cash Total Interest-Bearing Cash	3,458,386	3,458,386
		Total Investments	\$ 146,216,338	\$ 179,968,942

* Denotes party-in-interest

The above data is based on information which has been certified as complete and accurate by the plan's trustee, Northern Trust Company.

See accompanying independent auditors' report.

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

**SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS –
MODIFIED CASH BASIS**

Plan number: 001

EIN: 83-2949300

Year Ended March 31, 2022

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain
Category (iii)								
<u>Series of transactions in excess of 5% of net Plan assets:</u>								
COLLECTIVE SHORT-TERM INVESTMENT FUND	Interest-Bearing Cash							
	161 sale transactions,							
	36,852,644 shares sold	\$ -	\$ 36,852,644	\$ -	\$ -	\$ 36,852,644	\$ 36,852,644	\$ -
	193 purchase transactions,							
	35,513,242 shares purchased	\$ 35,513,242	\$ -	\$ -	\$ -	\$ 35,513,242	\$ 35,513,242	\$ -

The above data is based on information which has been certified as complete and accurate by the plan's trustee, Northern Trust Company.

There were no category (i), (ii), or (iv) transactions during the year ended March 31, 2022.

See accompanying independent auditors' report.



GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

**SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS –
MODIFIED CASH BASIS**

Plan number: 001

EIN: 83-2949300

Year Ended March 31, 2022

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of loan)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain
Category (iii)								
<u>Series of transactions in excess of 5% of net Plan assets:</u>								
COLLECTIVE SHORT-TERM INVESTMENT FUND	Interest-Bearing Cash							
	161 sale transactions,							
	36,852,644 shares sold	\$ -	\$ 36,852,644	\$ -	\$ -	\$ 36,852,644	\$ 36,852,644	\$ -
	193 purchase transactions,							
	35,513,242 shares purchased	\$ 35,513,242	\$ -	\$ -	\$ -	\$ 35,513,242	\$ 35,513,242	\$ -

The above data is based on information which has been certified as complete and accurate by the plan's trustee, Northern Trust Company.

There were no category (i), (ii), or (iv) transactions during the year ended March 31, 2022.

See accompanying independent auditors' report.

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS**

Plan number: 001

EIN: 83-2949300

March 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	ACADEMY SPORTS & OUTDOORS INC	Common Stock 3,000 Shares	\$ 118,552	\$ 118,200
	ADVANSIX INC	Common Stock 3,214 Shares	104,941	164,203
	AGNC INVT CORP	Common Stock 20,000 Shares	305,234	262,000
	AIR TRANS SVCS GROUP INC	Common Stock 6,800 Shares	167,239	227,460
	ALLEGHANY CORP	Common Stock 400 Shares	219,005	338,800
	ALTICE USA INC	Common Stock 21,100 Shares	330,037	263,328
	AMERICAN EAGLE OUTFITTERS INC	Common Stock 9,600 Shares	241,568	161,280
	AMERICAN EQUITY INVT LIFE HLDG	Common Stock 2,973 Shares	93,583	118,652
	ANI PHARMACEUTICALS INC	Common Stock 4,577 Shares	156,025	128,659
	ANTERO RES CORP	Common Stock 3,700 Shares	66,971	112,961
	BUILDERS FIRSTSOURCE INC	Common Stock 2,000 Shares	143,136	129,080
	CACI INTL INC	Common Stock 900 Shares	168,437	271,134
	CANNAE HLDGS INC	Common Stock 11,600 Shares	388,301	277,472
	CDK GLOBAL INC	Common Stock 3,500 Shares	167,155	170,380
	CENTERPOINT ENERGY INC	Common Stock 5,919 Shares	113,459	181,358
	CHESAPEAKE ENERGY CORP	Common Stock 2,100 Shares	130,223	182,700
	COHERUS BIOSCIENCES INC	Common Stock 8,973 Shares	139,604	115,841
	COMPASS MINERALS INTL INC	Common Stock 3,500 Shares	199,931	219,765
	CUSTOMERS BANCORP INC	Common Stock 2,600 Shares	96,350	135,564
	DIGITALBRIDGE GROUP INC	Common Stock 16,708 Shares	82,606	120,298
	ECHOSTAR CORPORATION	Common Stock 10,400 Shares	296,187	253,136
	ENSTAR GROUP LIMITED	Common Stock 900 Shares	186,081	235,035
	EQT CORP	Common Stock 4,400 Shares	62,201	151,404
	EQUITRANS MIDSTREAM CORP	Common Stock 20,711 Shares	161,456	174,801
	EQUITY COMMONWEALTH	Common Stock 18,300 Shares	531,334	516,243
	EURONET WORLDWIDE INC	Common Stock 900 Shares	78,853	117,135
	EXTREME NETWORKS INC	Common Stock 6,800 Shares	77,071	83,028
	FIRST CTZNS BANCSHARES INC	Common Stock 367 Shares	283,816	244,275
	FRONTDOOR INC	Common Stock 7,000 Shares	271,083	208,950
	GAMING & LEISURE PPTYS INC	Common Stock 1,349 Shares	45,079	63,309
	GARRETT MOTION INC	Common Stock 11,600 Shares	89,775	83,404
	GEO GROUP INC	Common Stock 12,900 Shares	86,667	85,269
	GOLAR LNG LIMITED	Common Stock 5,900 Shares	74,681	146,202
	GRAFTECH INTL LTD	Common Stock 11,600 Shares	123,428	111,592
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	GRAPHIC PACKAGING HLDG CO	Common Stock 12,838 Shares	197,885	257,274
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	HAEMONETICS CORP MASS	Common Stock 3,400 Shares	189,107	214,948
	HARLEY DAVIDSON	Common Stock 2,600 Shares	110,988	102,440
	HERBALIFE NUTRITION LTD	Common Stock 4,800 Shares	175,600	145,728
	HF SINCLAIR CORPORATION	Common Stock 5,300 Shares	140,491	211,205
	HUNTINGTON INGALLS INDS INC	Common Stock 800 Shares	114,054	159,552
	IAC/INTERACTIVECORP	Common Stock 2,000 Shares	218,374	200,560
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	JAMES RIVER GROUP HOLDINGS	Common Stock 3,500 Shares	76,768	86,590
	KENNEDY-WILSON HLDGS INC	Common Stock 3,500 Shares	57,915	85,365
	KIRBY CORP	Common Stock 1,100 Shares	74,559	79,409
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	LKQ CORP	Common Stock 1,000 Shares	29,896	45,410
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(Continued)

GRANGE HOLDINGS, INC. RETIREMENT INCOME PLAN

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS**

Plan number: 001

EIN: 83-2949300

March 31, 2022

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	OGE ENERGY CORP	Common Stock 6,500 Shares	199,676	265,070
	OLD REP INTL CORP	Common Stock 7,300 Shares	180,439	188,851
	OLIN CORP	Common Stock 2,500 Shares	125,817	130,700
	ORGANON & CO	Common Stock 2,100 Shares	63,002	73,353
	POPULAR INC	Common Stock 2,000 Shares	83,376	163,480
	POST HLDGS INC	Common Stock 3,800 Shares	242,280	263,188
	PROG HOLDINGS INC	Common Stock 4,300 Shares	206,133	123,711
	QURATE RETAIL INC	Common Stock 20,866 Shares	167,462	99,322
	RADIAN GROUP INC	Common Stock 7,300 Shares	160,467	162,133
	REYNOLDS CONSUMER PRODS INC	Common Stock 9,100 Shares	268,937	266,994
	SANDRIDGE ENERGY INC	Common Stock 5,339 Shares	67,818	85,531
	SEALED AIR CORP	Common Stock 2,300 Shares	102,500	154,008
	SLM CORP	Common Stock 8,000 Shares	86,436	146,880
	SPECTRUM BRANDS HLDGS	Common Stock 960 Shares	55,180	85,171
	SPIRE INC	Common Stock 3,100 Shares	193,737	222,456
	STEWART INFORMATION SVCS CORP	Common Stock 2,400 Shares	87,831	145,464
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	TEXAS CAP BANCSHARES INC	Common Stock 2,100 Shares	126,966	120,351
	TOLL BROS INC	Common Stock 3,200 Shares	183,179	150,464
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	UNITED THERAPEUTICS CORP	Common Stock 700 Shares	61,244	125,587
	VISTRA CORP	Common Stock 11,700 Shares	210,965	272,025
	VONTIER CORP	Common Stock 12,100 Shares	341,418	307,219
	WESCO INTL INC	Common Stock 700 Shares	26,791	91,098
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	WW INTL INC	Common Stock 4,800 Shares	109,121	49,104
	XPERI HLDG CORP	Common Stock 8,393 Shares	138,979	145,367
		Total Common Stocks	13,594,896	14,697,088
	DFA INTL CORE EQUITY PORTFOLIO FUND	Registered Investment Company 475,464 Shares	6,538,403	7,265,095
	VANGUARD INSTL INDEX FD	Registered Investment Company 51,498 Shares	10,068,788	19,763,330
		Total Registered Investment Companies	16,607,191	27,028,425
	AXIOM EMERGING MARKETS EQUITY FUND	Collective Marketable Bond Fund 105,505 Shares	2,114,815	2,150,058
	EATON VANCE INSTITUTIONAL SENIOR LOAN FUND	Collective Marketable Bond Fund 1,082,900 Shares	9,704,838	9,464,546
	LEGAL & GENERAL COLLECTIVE INVESTMENT TRUST FUND	Collective Marketable Bond Fund 567,744 Shares	62,426,221	75,702,957
	LEGAL & GENERAL TREASURY 15+ STRIPS COLLECTIVE	Collective Marketable Bond Fund 152,706 Shares	15,365,640	18,104,866
	MARTINGALE INVESTMENT TRUST SERIES 1	Collective Marketable Bond Fund 693,496 Shares	11,683,643	19,681,416
	PRUDENTIAL EMERGING MARKETS BLEND DEBT FUND	Collective Marketable Bond Fund 716,430 Shares	10,444,052	8,687,814
		Total Collective Marketable Bond Funds	111,739,209	133,791,657
	QIP LTD. US CL COMMITTED 2021 SR 1	Limited Partnership 943 Shares	816,656	993,386
		Total Limited Partnership	816,656	993,386
*	COLLECTIVE SHORT-TERM INVESTMENT FUND	Interest-Bearing Cash Total Interest-Bearing Cash	3,458,386	3,458,386
		Total Investments	\$ 146,216,338	\$ 179,968,942

* Denotes party-in-interest

The above data is based on information which has been certified as complete and accurate by the plan's trustee, Northern Trust Company.

See accompanying independent auditors' report.