

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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>TRUSTEES OF THE INSURANCE ORGANIZATIONS' PENSION TRUST</u> <u>COMPENSATION ADVISORY ORGANIZATION OF MICHIGAN (CAOM)</u> <u>17197 NORTH LAUREL PARK DRIVE</u> <u>SUITE 311</u> <u>LIVONIA, MI 48152</u>	1c Effective date of plan <u>01/01/1969</u>	2b Employer Identification Number (EIN) <u>13-6312183</u>
	2c Plan Sponsor's telephone number <u>734-656-8283</u>	2d Business code (see instructions) <u>524210</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.	10/16/2023	DAVE BRUECKMAN
	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.

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1098
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 616
a(2) Total number of active participants at the end of the plan year		6a(2) 586
b Retired or separated participants receiving benefits		6b 345
c Other retired or separated participants entitled to future benefits.....		6c 141
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1072
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 31
f Total. Add lines 6d and 6e		6f 1103
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 14
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 1C		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT 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>TRUSTEES OF THE INSURANCE ORGANIZATIONS' PENSION TRUST</u>	D Employer Identification Number (EIN) <u>13-6312183</u>
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>241654378</u>
b Actuarial value	2b <u>233297310</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>360</u> (2) Vested Funding Target <u>91867210</u> (3) Total Funding Target <u>91867210</u>
b For terminated vested participants.....	<u>123</u> <u>5458755</u> <u>5458755</u>
c For active participants.....	<u>616</u> <u>84492115</u> <u>85972944</u>
d Total	<u>1099</u> <u>181818080</u> <u>183298909</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>5.44</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>6199464</u>
b Expected plan-related expenses	6b <u>1200000</u>
c Total (line 6a + line 6b)	6c <u>7399464</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/12/2023</u> Date
Signature of actuary		<u>23-07580</u> Most recent enrollment number
<u>RICHARD H MUELLER</u> Type or print name of actuary		<u>617-638-3700</u> Telephone number (including area code)
<u>WILLIS TOWERS WATSON US LLC</u> Firm name		
<u>75 ARLINGTON STREET</u> <u>FLOOR 10</u> <u>BOSTON, MA 02116</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) 2022
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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	15449415
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7217087
9 Amount remaining (line 7 minus line 8)	0	8232328
10 Interest on line 9 using prior year's actual return of <u>6.90</u> %	0	568031
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		9567268
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>5.63</u> %.....		538637
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.....		10105905
d Portion of (c) to be added to prefunding balance.....		10105905
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	18906264

Part III Funding Percentages		
14 Funding target attainment percentage	14	116.96 %
15 Adjusted funding target attainment percentage	15	127.27 %
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	109.51 %
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
09/30/2022	47949	0			
03/11/2023	15145734	0			
03/12/2023	477259	0			
09/08/2023	920482	0			
09/15/2023	525000	0			
			Totals ►	18(b)	17116424
				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	16032620
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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 61
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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	7399464
b Excess assets, if applicable, but not greater than line 31a		31b	7399464
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		16032620
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	16032620
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE INSURANCE ORGANIZATIONS' PENSION TRUST	D Employer Identification Number (EIN) 13-6312183

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)

TOWERS WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 34 50	NONE	721086	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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?
21 24 50 51 28	NONE	149141	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PARKER BROWN MACAULAY & SHEERIN PC

100 FOXBORO BLVD.
FOXBORO, MA 02035

(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?
29 50	NONE	59105	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)

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50 62 99	NONE	40012	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

CARON & BLETZER

04-3499945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28460	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO

150 FAYETTEVILLE STREET MALL
RALEIGH, NC 27601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 28 50 51 62 99	NONE	9617	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE INSURANCE ORGANIZATIONS' PENSION TRUST	D Employer Identification Number (EIN) 13-6312183	

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: EQUITY INDEX NONLENDABLE FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 80-0300291-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45139728
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 INDEX NONLENDABLE FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 26-4040482-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11359720
a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION CORPORATE CREDIT		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-4520291-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66885212
a Name of MTIA, CCT, PSA, or 103-12 IE: ACWI EX-US SUPERFUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 26-4150063-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29147832
a Name of MTIA, CCT, PSA, or 103-12 IE: US STRIPS 20 PLUS YEAR INDEX		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 27-3227381-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4300641
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TURF 15 YR NL		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-3856099-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2157866
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TURF 20 YR NL		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-3856189-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 995325

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK SHORT-TERM INV FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 45-3856224-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1094044
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TURF 5 YR NL

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 47-4104495-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5776414
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TURF 10 YR NL

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 47-4226866-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3123297
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a Name of MTIA, CCT, PSA, or 103-12 IE: ACWI EX-US INDEX NONLENDABLE FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 26-4150063-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK TURF 25 YR NL

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 45-3856224-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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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)
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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)
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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)
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE INSURANCE ORGANIZATIONS' PENSION TRUST</u>	D Employer Identification Number (EIN) <u>13-6312183</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	993722717068475
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	455744
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	20711301701935
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	229850919169980078
(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)	
(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	241859321	188756232

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	183429	251176
k Total liabilities (add all amounts in lines 1g through 1j)	1k	183429	251176

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	241675892	188505056
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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)	17116424	
(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)		17116424
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	37232	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3660	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		40892
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-55871180
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-38713864
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12833068	
(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)		12833068
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)	842196	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	232972	
(4) Other	2i(4)	548736	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1623904
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14456972
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-53170836
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: **CARON & BLETZER**

(2) EIN: **04-3499945**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 486659.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE INSURANCE ORGANIZATIONS' PENSION TRUST		D Employer Identification Number (EIN) 13-6312183
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-6312183		
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 14
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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: 50.0 % Investment-Grade Debt: 49.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 1.0 %

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): WEIGHTED

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 _____

**INSURANCE ORGANIZATIONS
EMPLOYEES' RETIREMENT PLAN**

FINANCIAL STATEMENTS

December 31, 2022 and 2021 and
For the Year Ended December 31, 2022



CARON & BLETZER, PLLC

Certified Public Accountants and Business Consultants

INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN
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Certain supplemental schedules have been omitted because they are either not required or not applicable.



Independent Auditor's Report

To the Plan Administrator of the Insurance Organizations Employees' Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Insurance Organizations Employees' Retirement 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 statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note H to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- the information in the accompanying 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 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 Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 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 GAAP.

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 GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022 and the Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 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 DOL'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 audits 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Caron & Bleger, PLLC

Kingston, NH
October 13, 2023

INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Cash	\$ 7,348	\$ 45
Investments, at fair value:		
Mutual fund	1,700,331	2,071,130
Collective investment trusts	<u>169,980,078</u>	<u>229,850,919</u>
Total investments	171,680,409	231,922,049
Receivables:		
Employer contributions	<u>17,068,475</u>	<u>9,937,227</u>
Total assets	188,756,232	241,859,321
Liabilities:		
Accrued expenses	<u>251,176</u>	<u>183,429</u>
Net assets available for benefits	<u>\$ 188,505,056</u>	<u>\$ 241,675,892</u>

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

INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2022

	<u>2022</u>
Additions (reductions):	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (55,835,986)
Dividend and interest income	<u>5,698</u>
	(55,830,288)
Contributions:	
Employer contributions	<u>17,116,424</u>
Total net reductions	(38,713,864)
Deductions:	
Distributions to participants	12,833,068
Administrative fees	<u>1,623,904</u>
Total deductions	<u>14,456,972</u>
Net decrease	(53,170,836)
Net assets available for benefits:	
Beginning of year	<u>241,675,892</u>
End of year	<u>\$ 188,505,056</u>

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

INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 91,314,631	\$ 87,170,092
Active participants	80,281,284	79,918,638
Other participants	<u>6,808,102</u>	<u>5,176,349</u>
Total vested benefits	178,404,017	172,265,079
Nonvested benefits	<u>1,145,517</u>	<u>1,309,683</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 179,549,534</u>	<u>\$ 173,574,762</u>

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

INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the year ended December 31, 2022

	<u>2022</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 173,574,762
Increase (decrease) during the year attributable to:	
Benefits accumulated	5,872,074
Increase in interest due to decrease in the discount period	10,387,426
Change in actuarial assumptions	346,742
Benefits paid to or on behalf of participants	(12,833,068)
Actuarial (gains)/losses	<u>2,201,598</u>
Net increase	<u>5,974,772</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 179,549,534</u>

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

INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF PLAN:

The following description of the Insurance Organizations Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Plan is a multiple-employer defined benefit plan sponsored by The Trustees of the Insurance Organizations' Pension Trust (the "Plan Administrator"), covering substantially all employees of the adopting employers collectively (the "Employers") who have completed one year of service and have attained age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Certain Employers have elected to freeze participation or benefits in the Plan.

Contributions and Funding Policy

The Employers fund the Plan as is necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to participants. The contributions of the Employers are designed to fund the Plan's normal cost on a current basis. Decisions to fund the Plan are based on several factors, including the value of Plan assets relative to Plan liabilities, legislative requirements, and regulatory considerations. The Plan Administrator also considers the provisions of the Pension Protection Act of 2006 to determine funding requirements for the near-term and future periods. The Employers have made \$17,116,424 of contributions for the year ended December 31, 2022. The Plan met the minimum funding requirements of ERISA as of December 31, 2022.

Benefits

Normal retirement benefits are based upon a formula taking into account the average of highest five years of plan compensation, as defined, and the number of years of service.

Effective January 1, 2013, adopting employers had the option to provide a cash balance benefit to their participants. Participants receive contribution credits ranging from 3% to 8% of plan compensation among the adopting employers. Plus, participants receive annual interest credits. The interest credit rate for the December 31, 2022 plan year was 1.45%.

The normal form of a benefit payment is an annual benefit, payable in monthly amounts, for life. If the participant was married on the retirement date, the form of payment will be 50% qualified joint and survivor annuity. Actuarially equivalent optional forms of payment, such as annuities, and period certain options may be elected by participants in lieu of the normal form of payment. Participants with a cash balance benefit may also elect to receive a lump sum payment in lieu of the normal form of payment. The Plan provides for in-service distributions for those participants who have attained age 62 with 10 years of service in the form of a monthly benefit for eligible participants of participating employers who have adopted this in-service provision.

INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

If an active participant dies after becoming vested in their benefit other than their cash balance benefit, the surviving spouse will be paid 50% of the benefit in the form of an annuity. If an active participant dies after becoming vested in their cash balance benefit, the surviving spouse may elect to receive 100% of the vested benefit in a lump sum payment or a single life annuity.

All plan benefits are subject to the limitations prescribed by the Code which includes provisions that limit the amount of retirement income which may be paid to an individual participant.

Retirement Dates

For participants hired prior to March 1, 1991, the normal retirement age is 65. For participants hired after this date, but prior to January 1, 2008, the normal retirement age is the later of age 65 or the fifth anniversary of the date the participant entered the Plan. For participants hired after January 1, 2008, the normal retirement age is the participant's social security retirement age based on their date of birth.

Participants may also elect to withdraw their benefit upon attainment of early retirement age. Prior to January 1, 1996 the early retirement age is a participant's 55th birthday and completion of 10 years of service. Effective January 1, 1996 a participant may retire early if the sum of their age and years of vesting service equals at least 65, provided that they have attained age 50 and completed 10 years of vesting service. If the participant begins to receive their benefit prior to their normal retirement date, their benefit will be reduced by the early retirement factor.

Vesting

Participants become 100% vested in their retirement benefits after five years of service. Participants with a cash balance become 100% vested in their benefits after three years of service. All participants become fully vested upon reaching normal retirement age, death or disability in accordance with the provisions of the plan.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Investment Valuation and Income Recognition

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

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

Expenses of the Plan

All expenses incurred in the administration of the Plan are paid by the Plan including custodial services and actuarial consulting services.

Payment of Benefits

Benefits are recorded when paid.

C. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of the 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 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.

INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

Collective investment trusts – Valued at the net asset value of units of a collective trust. The net asset value, as provided by the fund manager, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

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

<u>Description:</u>	2022			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual fund	\$ 1,700,331	\$ 1,700,331	\$ -	\$ -
Total investments in the fair value hierarchy	1,700,331	<u>\$ 1,700,331</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value(1): Collective investment trusts	<u>169,980,078</u>			
Investments at fair value	<u>\$ 171,680,409</u>			

<u>Description:</u>	2021			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual fund	\$ 2,071,130	\$ 2,071,130	\$ -	\$ -
Total investments in the fair value hierarchy	2,071,130	<u>\$ 2,071,130</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value(1): Collective investment trusts	<u>229,850,919</u>			
Investments at fair value	<u>\$ 231,922,049</u>			

INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

- (1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The collective investment trusts have no unfunded commitments. The Plan Administrator may withdraw money from the funds daily; however, they may be required to give a one-year notice prior to redemption.

D. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits represent future periodic payments, including lump-sum distributions, which under the Plan's provisions are attributable to the service employees have rendered to date. The Plan's actuary values the accumulated plan benefits based on end-of-year information.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their spouses, (b) spouses of employees who have died, and (c) present employees or their spouses. Benefits payable under all circumstances are included to the extent that they are considered attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits at December 31, 2022 and 2021 is determined by an actuary from Willis Towers Watson and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The more significant assumptions underlying the December 31, 2022 and 2021 actuarial computations are as follows:

Mortality basis	Pri-2012 without collar or amount adjustments, with separate rates for annuitants and non-annuitants projected forward using MP-2018 mortality improvement scale
-----------------	--

Discount rate	6.00% per annum
---------------	-----------------

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2023 and 2022. Had the valuation been performed as of December 31, there would be no material difference.

INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

E. PLAN TERMINATION:

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, if any, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested benefits.

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

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

F. PARTIES-IN-INTEREST:

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, the management of investments held by the custodian are considered party-in-interest transactions.

INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

G. TAX STATUS:

The Internal Revenue Service ("IRS") has determined and informed the Plan Administrator by a letter dated October 15, 2020 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

H. CERTIFIED INVESTMENTS:

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments and interest and dividends for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank (formerly Wells Fargo Bank, N.A.), the custodian of the Plan.

I. EMPLOYER CONTRIBUTION RECEIVABLE:

The Plan Administrator recorded a contribution receivable of \$17,068,475 in 2022 and \$9,937,227 in 2021 to capture contributions remitted after year-end that were applied to the current plan year. The approach is consistent with the Financial Reporting Executive Committee (FINREC) recommendation and is therefore a more preferable approach, as it reflects actual contributions for the plan year used in the actuarial valuation.

J. RISKS AND UNCERTAINTIES:

The plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are 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 would be material to the financial statements.

INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

K. SUBSEQUENT EVENTS:

The Plan Administrator has evaluated subsequent events through October 13, 2023, the date these financial statements were available for issuance.

INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN

EIN: 13-6312183

Plan Number: 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) December 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
*	BlackRock MSCI ACWI Ex-US Index Fund Nonlendable	Collective investment trust	\$ 33,141,134	\$ 29,147,832
*	BlackRock Turf 10 Year NL Fund	"	5,380,964	3,123,297
*	BlackRock Turf 15 Year NL Fund	"	4,231,113	2,157,866
*	BlackRock Turf 20 Year NL Fund	"	1,190,000	995,325
*	BlackRock Short Term Investment Fund	"	1,094,044	1,094,044
*	BlackRock Russell 2000 Index Nonlendable Fund	"	13,987,753	11,359,719
*	BlackRock Treasury US 5 Year Key Rate Duration Non-Lendable Fund	"	5,478,868	4,300,641
*	BlackRock US Strips 20 Plus Year Index Fund	"	6,590,728	5,776,414
*	BlackRock Equity Index Nonlendable Fund	"	45,473,022	45,139,728
*	BlackRock Long Duration Corporate Credit Screened Fund Nonlendable	"	58,376,624	66,885,212
	Total collective investment trusts		174,944,250	169,980,078
	Allspring Government Money Market Fund	Mutual fund	1,700,331	1,700,331
	Total investments		\$ 176,644,581	\$ 171,680,409

* Denotes a party-in-interest to the Plan.

INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN

EIN: 13-6312183

Plan Number: 001

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2022

(a) Identity of Party Involved	(b) Description of asset (Including Interest Rate and Maturity)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net gain (loss)
<u>Series of Transactions:</u>						
BlackRock US Strips 20 Plus Year Index Fund	Collective investment trust	\$ 5,677,780	\$ 6,900,000	\$ 8,537,053	\$ 12,577,780	\$ (1,637,053)
Allspring Government Money Market Fund	Mutual fund	17,276,625	17,647,424	17,647,424	34,924,049	-



SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	4	7	0	0	0	0	0	0	0	0	11
25-29	6	22	3	0	0	0	0	0	0	0	31
30-34	2	27	17	2	0	0	0	0	0	0	48
35-39	1	24	19	8	5	1	0	0	0	0	58
40-44	0	15	16	11	6	1	0	0	0	0	49
45-49	3	17	19	15	10	17	6	0	0	0	87
50-54	3	19	17	16	15	14	15	23	0	0	122
55-59	2	16	13	9	17	10	11	19	8	1	106
60-64	1	8	10	8	8	9	9	10	6	14	83
65-69	1	2	5	2	0	0	2	3	1	2	18
70 & over	0	0	1	0	0	1	1	0	0	0	3
Total	23	157	120	71	61	53	44	55	15	17	616

² Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Insurance Organizations Employees' Retirement Plan
EIN / PN: 13-6312183/001
Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	January
Interest rate basis	3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.75%	0.88%
Second segment rate	5.18%	2.61%
Third segment rate	5.92%	3.27%
Effective interest rate	5.44%	2.87%

Expected return on assets 6.00%¹

Annual rates of increase:

Compensation:

Representative rates	Age	Rate
	21-24	9.5
	25-29	6.5
	30-34	5.0
	35-39	4.0
	40-44	3.5
	45-49	3.0
	50-59	2.5
	60	1.5
Weighted average	3.50%	
Future Social Security wage bases	3.00%	
Statutory limits on compensation	N/A	
Cash balance interest credit	3.00%	
Plan-related expenses	\$1,200,000	

¹ Expected return on asset assumption is limited by the third segment rate (applicable month January) for asset smoothing purposes as required by the PPA. The 2020 expected return is limited to 5.94% and the 2021 expected return is limited to 6.11%.

Plan Name: Insurance Organizations Employees' Retirement Plan
EIN / PN: 13-6312183/001
Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

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	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
Disabled	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

Plan Name:	Insurance Organizations Employees' Retirement Plan
EIN / PN:	13-6312183/001
Plan Sponsor:	Trustees of the Insurance Organizations' Pension Trust
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and service

Representative Termination Rates

Age	Rate (%)	
	Years of Service	
	<5	5+
25	20.79	18.90
30	14.59	11.43
35	12.80	7.13
40	10.81	5.01
45	8.16	5.32
50	6.48	4.25
55	5.50	4.25
60	5.00	5.50
65	5.00	5.00
70	0.00	0.00

Disability

None

Retirement

Rates varying by age; average age 61

Representative Retirement Rates

Age	Rate (%)
50-54	3.0
55-59	4.0
60	8.0
61	10.0
62	30.0
63	25.0
64	15.0
65	35.0
66	25.0
67	20.0
68-69	25.0
70	100.0

UCEB assumptions

There is no material likelihood of UCEBs (unpredictable contingent event benefits) being paid and no assumption has been made in the valuation.

Benefit commencement date:

Preretirement death benefit

The later of the death of the active participant or the date the participant would have attained Normal Retirement Age

Plan Name: Insurance Organizations Employees' Retirement Plan
EIN / PN: 13-6312183/001
Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Deferred vested benefit	The later of age 65 or termination of employment if less than 10 years of service upon termination; otherwise, the later of age 62 and termination of employment
Disability benefit	None assumed
Retirement benefit	The earliest of age 55 and 10 years of service, age 50 and 10 years of service (the sum of which is greater than or equal to 65), and 65 and 5 years of service
Form of payment:	
Final average pay formula	100% are assumed to elect a life annuity
Cash balance formula	75% are assumed to elect a lump sum and 25% are assumed to elect a life annuity
Percent married	92%
Spouse age	Wife three years younger than husband
Covered pay	Pensionable earnings provided by the employer for the prior year for employees under age 65, adjusted at the assumed compensation increase rate
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.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430

Plan Name: Insurance Organizations Employees' Retirement Plan
EIN / PN: 13-6312183/001
Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Insurance Organizations' Pension Trust and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The participating employers furnished participant data as of 1/1/2022. Information on assets and contributions was supplied by State Street Bank. Information on plan provisions was provided by the Plan Trustees and third party administrator. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Cash Balance Interest crediting rate

The plan credits interest to cash balance accounts using the 10-year Treasury rate. Our long term estimate of the 10-year Treasury rate is 3.00%, based on a combination of current conditions, past history,

Plan Name: Insurance Organizations Employees' Retirement Plan
EIN / PN: 13-6312183/001
Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

including relationships to other assumptions such as CPI, and future economic expectations.

Annuity conversion rate for hybrid plans As required by IRC §430, annuity benefits are valued by converting accounts to annuities using the current IRC §430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan-related expense As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

Compensation Assumed compensation increases are based on a combination of assumed future (i) cost-of-living increases (CPI), (ii) productivity increases and (iii) promotional increases. CPI increases assumed are as described below. Promotional increases were based on plan sponsor expectations and a study based on promotional increases performed in 2010.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement Retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: Insurance Organizations Employees' Retirement Plan
EIN / PN: 13-6312183/001
Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2021 to January 2022.

 The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2019 to Scale MP-2020, as required by IRC §430.

Plan Name: Insurance Organizations Employees' Retirement Plan
EIN / PN: 13-6312183/001
Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
Valuation Date: January 1, 2022

Plan Name: Insurance Organization Employees' Retirement Plan
EIN / PN: 13-6312183 / 001
Attachment to the Form 5500, Plan Year Ending 12/31/2022
Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust

Employer Name	2022 Plan Year Contributions	Employer EIN	Percent of Total Contributions
Virginia Automobile Insurance Plan	14,601	54-0843888	0.085
Minnesota Workers' Compensation Insurers Association, Inc.	543,679	41-0417040	3.176
North Carolina Reinsurance Facility	460,216	56-1051050	2.689
Compensation Advisory Organization of Michigan	212,281	38-2435780	1.240
New York Compensation Insurance Rating Board	-	03-0594020	0.000
Workers' Compensation Rating and Inspection Bureau of Massachusetts	250,000	04-1591010	1.461
Wisconsin Compensation Rating Bureau	589,375	39-0712330	3.443
Western Association of Automobile Insurance Plans	20,303	94-0356023	0.119
Michigan Automobile Insurance Placement Facility	324,541	38-6090344	1.896
North Carolina Rate Bureau	1,348,430	56-1179542	7.878
Minnesota Automobile Insurance Plan	-	41-6037496	0.000
Commonwealth Automobile Insurance Reinsurers	968,431	04-2572141	5.658
Insurance Institute for Business & Home Safety	350,000	23-2049143	2.045
Automobile Insurers Bureau of Massachusetts	615,978	64-1589700	3.599
Casualty Actuarial Society	309,380	13-6113674	1.808
Property Insurance Plans Service Office, Inc.	-	04-3253510	0.000
North Carolina Insurance Guaranty Association	294,363	23-7355707	1.720
North Carolina Joint Underwriters Association	10,055,110	56-1222676	58.744
Insurance Fraud Bureau	759,736	04-3107028	4.439
Total	17,116,424		100.000

Plan Name	Insurance Organization Employees' Retirement Plan
Plan Sponsor EIN	13-6312183
ERISA Plan #	001
Plan Year Ending	December 31, 2022

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 INSURANCE ORGANIZATIONS EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE INSURANCE ORGANIZATIONS' PENSION TRUST	D Employer Identification Number (EIN) 13-6312183
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a 241,654,378
b Actuarial value	2b 233,297,310
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 360 (2) Vested Funding Target 91,867,210 (3) Total Funding Target 91,867,210
b For terminated vested participants	123 5,458,755 5,458,755
c For active participants	616 84,492,115 85,972,944
d Total	1,099 181,818,080 183,298,909
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 5.44%
6 Target normal cost	
a Present value of current plan year accruals	6a 6,199,464
b Expected plan-related expenses	6b 1,200,000
c Total (line 6a + line 6b)	6c 7,399,464

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	Richard H Mueller	10/12/2023
	Signature of actuary	Date
Richard H Mueller	Type or print name of actuary	2307580
Willis Towers Watson US LLC	Firm name	Most recent enrollment number
75 Arlington Street Floor 10 Boston MA 02116	Address of the firm	617-638-3700
		Telephone number (including area code)

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) 2022
v. 220413

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	15,449,415
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7,217,087
9	Amount remaining (line 7 minus line 8)	0	8,232,328
10	Interest on line 9 using prior year's actual return of <u>6.90</u> %	0	568,031
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9,567,268
	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>5.63</u> %		538,637
	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		10,105,905
	d Portion of (c) to be added to prefunding balance		10,105,905
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	18,906,264

Part III		Funding Percentages	
14	Funding target attainment percentage	14	116.96 %
15	Adjusted funding target attainment percentage	15	127.27 %
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	109.51 %
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
09/30/2022	47,949	0			
03/11/2023	15,145,734	0			
03/12/2023	477,259	0			
09/08/2023	920,482	0			
09/15/2023	525,000	0			
Totals ▶			18(b)	17,116,424	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	16,032,620	
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: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 61
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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	7,399,464	
b Excess assets, if applicable, but not greater than line 31a	31b	7,399,464	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	16,032,620	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	16,032,620	
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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Trustees of the Insurance Organizations' Pension Trust
EIN/PN	13-6312183/001
Plan Name	Insurance Organizations Employees' Retirement Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Richard H. Mueller
Enrollment Number	23-07580

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 18 Contributions Made to the Plan for the Plan Year

(a) Date (MM-DD-YYYY)	(b) Amount paid by Employer(s)		(a) Date (MM-DD-YYYY)	(b) Amount paid by Employer(s)
9/30/2022	\$47,949		5/17/2023	\$44,198
1/4/2023	\$89,184		5/19/2023	\$55,400
1/11/2023	\$35,714		5/26/2023	\$17,792
1/13/2023	\$383,053		6/2/2023	\$84,197
1/18/2023	\$30,326		6/5/2023	\$4,987
1/19/2023	\$17,792		6/6/2023	\$225,431
1/23/2023	\$77,669		6/13/2023	\$44,198
1/26/2023	\$44,198		6/14/2023	\$204,962
2/1/2023	\$4,987		6/15/2023	\$291,474
2/7/2023	\$169,248		6/16/2023	\$30,326
2/9/2023	\$8,642,672		6/27/2023	\$17,792
2/10/2023	\$495,060		6/30/2023	\$41,546
2/14/2023	\$77,669		7/3/2023	\$4,982
2/15/2023	\$249,519		7/6/2023	\$84,193
2/16/2023	\$49,399		7/13/2023	\$35,716
3/1/2023	\$84,197		7/14/2023	\$460,718
3/3/2023	\$4,987		7/17/2023	\$522,748
3/8/2023	\$394,679		7/21/2023	\$100,000
3/10/2023	\$44,198		7/28/2023	\$100,000
3/13/2023	\$19,073		8/18/2023	\$44,192
3/15/2023	\$327,188		9/8/2023	\$920,482
3/16/2023	\$30,326		9/15/2023	\$525,000
4/3/2023	\$84,197			
4/4/2023	\$4,987			
4/5/2023	\$169,248			
4/7/2023	\$225,431			
4/11/2023	\$19,073			
4/12/2023	\$35,714			
4/14/2023	\$244,131			
4/17/2023	\$77,669			
4/21/2023	\$235,176			
5/2/2023	\$89,184			
5/10/2023	\$204,962			
5/15/2023	\$291,474			
5/16/2023	\$255,757			

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2022

The weighted average retirement age of 61 is calculated assuming a sample population of 1,000 lives currently age 50. It is weighted based on the expected number of retirements at each age. The steps of the calculation are summarized below:

(1) Age	(2) Exposure	(3) Retirement Rate Decrement	(4) Number Retired at Age (2) * (3)	(5) (1) * (4)
50	1000	3.0%	30	1500
51	970	3.0%	29	1484
52	941	3.0%	28	1468
53	913	3.0%	27	1451
54	885	3.0%	27	1434
55	859	4.0%	34	1889
56	824	4.0%	33	1847
57	791	4.0%	32	1804
58	760	4.0%	30	1763
59	729	4.0%	29	1721
60	700	8.0%	56	3361
61	644	10.0%	64	3929
62	580	30.0%	174	10783
63	406	25.0%	101	6392
64	304	15.0%	46	2922
65	259	35.0%	91	5886
66	168	25.0%	42	2775
67	126	20.0%	25	1690
68	101	25.0%	25	1715
69	76	25.0%	19	1305
70	57	100.0%	57	3973
		1000	61,093	

Weighted Average Age at Retirement: 61,093/1,000 **61**

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	January
Interest rate basis	3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.75%	0.88%
Second segment rate	5.18%	2.61%
Third segment rate	5.92%	3.27%
Effective interest rate	5.44%	2.87%

Expected return on assets 6.00%¹

Annual rates of increase:

Compensation:

Representative rates	Age	Rate
	21-24	9.5
	25-29	6.5
	30-34	5.0
	35-39	4.0
	40-44	3.5
	45-49	3.0
	50-59	2.5
	60	1.5
Weighted average	3.50%	
Future Social Security wage bases	3.00%	
Statutory limits on compensation	N/A	
Cash balance interest credit	3.00%	
Plan-related expenses	\$1,200,000	

¹ Expected return on asset assumption is limited by the third segment rate (applicable month January) for asset smoothing purposes as required by the PPA. The 2020 expected return is limited to 5.94% and the 2021 expected return is limited to 6.11%.

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Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

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	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
Disabled	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

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Termination

Rates varying by age and service

Representative Termination Rates

Age	Rate (%)	
	Years of Service	
	<5	5+
25	20.79	18.90
30	14.59	11.43
35	12.80	7.13
40	10.81	5.01
45	8.16	5.32
50	6.48	4.25
55	5.50	4.25
60	5.00	5.50
65	5.00	5.00
70	0.00	0.00

Disability

None

Retirement

Rates varying by age; average age 61

Representative Retirement Rates

Age	Rate (%)
50-54	3.0
55-59	4.0
60	8.0
61	10.0
62	30.0
63	25.0
64	15.0
65	35.0
66	25.0
67	20.0
68-69	25.0
70	100.0

UCEB assumptions

There is no material likelihood of UCEBs (unpredictable contingent event benefits) being paid and no assumption has been made in the valuation.

Benefit commencement date:

Preretirement death benefit

The later of the death of the active participant or the date the participant would have attained Normal Retirement Age

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Deferred vested benefit	The later of age 65 or termination of employment if less than 10 years of service upon termination; otherwise, the later of age 62 and termination of employment
Disability benefit	None assumed
Retirement benefit	The earliest of age 55 and 10 years of service, age 50 and 10 years of service (the sum of which is greater than or equal to 65), and 65 and 5 years of service
Form of payment:	
Final average pay formula	100% are assumed to elect a life annuity
Cash balance formula	75% are assumed to elect a lump sum and 25% are assumed to elect a life annuity
Percent married	92%
Spouse age	Wife three years younger than husband
Covered pay	Pensionable earnings provided by the employer for the prior year for employees under age 65, adjusted at the assumed compensation increase rate
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.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430

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Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Insurance Organizations' Pension Trust and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The participating employers furnished participant data as of 1/1/2022. Information on assets and contributions was supplied by State Street Bank. Information on plan provisions was provided by the Plan Trustees and third party administrator. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Cash Balance Interest crediting rate

The plan credits interest to cash balance accounts using the 10-year Treasury rate. Our long term estimate of the 10-year Treasury rate is 3.00%, based on a combination of current conditions, past history,

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including relationships to other assumptions such as CPI, and future economic expectations.

Annuity conversion rate for hybrid plans As required by IRC §430, annuity benefits are valued by converting accounts to annuities using the current IRC §430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan-related expense As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

Compensation Assumed compensation increases are based on a combination of assumed future (i) cost-of-living increases (CPI), (ii) productivity increases and (iii) promotional increases. CPI increases assumed are as described below. Promotional increases were based on plan sponsor expectations and a study based on promotional increases performed in 2010.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement Retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2021 to January 2022.

The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2019 to Scale MP-2020, as required by IRC §430.

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Schedule SB, Part V Summary of Plan Provisions

B.1 Plan Provisions – Final Average Pay Formula

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective January 1, 2022.

Covered employees

All employees of Participating Employers who have attained age 21, completed 1,000 hours of service, and are not defined as a leased employee.

The following employees are not covered:

- Employees hired by Coverys (formerly the ProMutual Group) who were not yet participants as of 12/31/1998
- Employees hired on or after 6/1/2010 by Commonwealth Automotive Reinsurers
- Employees hired on or after 1/1/2017 by New York Compensation Insurance Rating Board
- Employees hired by Property Insurance Plans Service Office, Inc. who were not participants as of 12/31/2017
- Employees hired by Special Funds Conservation Committee who were not participants as of 12/31/2017
- Employees hired on or after 1/1/2018 by The Worker's Compensation Rating and Inspection Bureau of Massachusetts
- Employees hired on or after 6/1/2018 by Virginia Automobile Insurance Plan, The Western Association of Automobile Insurance Plans, or Minnesota Automobile Insurance Plan.
- Employees hired on or after 12/31/2020 by Insurance Institute for Business & Home Safety..

Participation date

The latter of the completion of one year of eligibility service and attainment of age 21

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Definitions

Year of eligibility service	A year in which an employee is credited with 1,000 or more hours of service
Vesting service	Elapsed time from date of employment
Pension service:	
Hired before 7/1/1994	Years and months from date of employment. One month of service is granted for any month during which an employee works
Hired after 7/1/1994	Years and months from later of date of employment or attainment of age 21. One month of service is granted for any month during which an employee works after attaining age 21
Pensionable pay	W-2 earnings plus amounts withheld pursuant to salary reduction in accordance with IRC §401(k), 403(b), 132(f) or 125
Average earnings	The average of the highest 60 consecutive months of pensionable pay during the 120-month period ending on the earlier of the participant's termination date or retirement date
Covered compensation	The average Social Security Taxable Wage Bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains (or will attain) his Social Security Retirement Age
Normal retirement date (NRD):	
Hired before 1/1/2008	First of month coinciding with or next following the attainment of age 65 (plus five years of vesting service if employee was hired after March 1, 1991)
Hired after 12/31/2007	Social Security normal retirement date

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Monthly pension benefit

A life annuity equal to one-twelfth times (a) + (b) + (c), not less than (d):

- (a) 1.3% of average earnings up to covered compensation x pension service up to 35 years
- (b) 1.8% of average earnings over covered compensation x pension service up to 35 years
- (c) 0.5% of average earnings x pension service between 35 and 45 years
- (d) \$1,200, reduced proportionally for less than 10 years of service

Monthly temporary benefit:

Hired before 1/1/2008

For benefits paid before age 62, there is a supplemental benefit of one-twelfth of 0.5% of average earnings up to covered compensation multiplied by pension service up to a maximum of 35 years. This is reduced by the early retirement factors shown on the following page.

Hired after 12/31/2007

None

Monthly preretirement death benefit:

Eligibility

Active vested members who are not eligible for early retirement, disabled members who are not eligible for early retirement, and terminated vested members. All eligible members must have been married for at least one year.

Benefit

50% of monthly pension benefit plus monthly temporary benefit (if applicable and paid before participant would have attained age 62) at date of death reduced for both:

- (a) early retirement (if payable prior to 62)
- (b) 50% J&S option

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The benefit is payable to spouse at the earliest date the member could have retired had he lived (but did not continue to accrue service). Certain employers have elected to expand benefit payment eligibility to same sex spouses and/or domestic partners of vested plan participants who die while employed or die prior to having commenced a pension benefit.

Eligibility

Active employees eligible for early retirement who have been married for at least one year.

Benefit

50% of monthly pension benefit plus monthly temporary benefit (if applicable and paid before participant would have attained age 62) at date of death with no early retirement factor applied. Certain employers have elected to expand benefit payment eligibility to same sex spouses and/or domestic partners of vested plan participants who die while employed or die prior to having commenced a pension benefit.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement:

Termination before 1/1/1996

Retirement before NRD and on or after both attaining age 55 and completing fifteen years of vesting service

Termination after 1/1/1996

Retirement before NRD and on or after both attaining age 50 and completing ten years of vesting service and the sum of age and vesting service equals at least 65

Postponed retirement

Retirement after NRD

Vested termination

Termination for reasons other than death or retirement after completing five years of vesting service

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

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Benefits Paid Upon the Following Events

Normal retirement Monthly pension benefit determined as of NRD

Early retirement:

Hired before 1/1/2008 Monthly pension benefit plus monthly temporary benefit (if applicable) determined as of early retirement date, reduced as follows for payment before age 62

Age Rounded to Nearest

Whole Age at Early Retirement

Reduction Percentage (%)

61	3
60	6
59	11
58	16
57	21
56	26
55	31
54	36
53	41
52	46
51	51
50	56

Hired after 12/31/2007 Monthly pension benefit determined as of early retirement date, reduced by 5% for each year of payment before NRD

Postponed retirement Monthly pension benefit determined as of actual retirement date

Vested termination:

Less than 10 years of service at termination Monthly pension benefit determined using pension service as of termination date payable at NRD

10 or more years of service at termination Monthly pension benefit plus monthly temporary benefit (if applicable) determined as of retirement date, reduced by above early retirement table

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Preretirement death

Monthly Preretirement death benefit payable on behalf of an active employee upon death of active employee with at least five years of vesting service or upon the death of an inactive deferred participant with a non-forfeitable interest in his benefit

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are a 100% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. For purpose of optional forms of payments, actuarial equivalence is based on the 1983 Group Annuity Table for males with a 1-year setback for the participant and a 6-year setback for the spouse and a 4.5% interest rate.

Additionally, if the actuarial equivalent commuted value of a participant's retirement income is not in excess of \$30,000, a lump sum payment is an optional form of payment.

Pension increases

None

Plan participants' contributions

None

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 become effective.

Future Plan Changes

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

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Changes in Benefits Valued Since Prior Year

The plan was amended effective August 31, 2021 to provide for a one-time voluntary unlimited lump sum window for terminated vested participants. The window began on September 13, 2021 and ended on October 31, 2021. Lump sum payments were made in December, 2021.

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B.2 Plan Provisions – Cash Balance Formula

Plan Provisions

Adopted by certain participating employers on January 1, 2013 or other date as specified in Appendix E. The most recent amendment reflected in the following plan provisions was effective January 1, 2021.

Covered employees All new hires of adopting participating employers as of January 1, 2013 or other date as specified in Appendix E, who have attained age 21, completed 1,000 hours of service, and are not defined as a leased employee.

Effective January 1, 2016, the Compensation Advisory Organization of Michigan (Employer 10) adopted the Cash Balance Formula for all active employees.

Effective January 1, 2019, the North Carolina Reinsurance Facility (Employer 6), North Carolina Rate Bureau (Employer 26), and North Carolina Insurance Guaranty Corporations (Employer 36) adopted the Cash Balance Formula for all active employees hired on or after January 1, 2011.

Participation date The latter of the completion of one year of eligibility service and attainment of age 21

Definitions

Year of eligibility service 12-month period beginning on date of hire and each anniversary of that date during which at least 1,000 hours of service are completed

Vesting service Elapsed time from date of employment

Pensionable pay W-2 earnings plus amounts withheld pursuant to salary reduction in accordance with Sections 401(k), 403(b), 132(f) or 125 of the Code

Normal retirement date (NRD) Social Security normal retirement date

Contribution credits: Credited to the account of each cash balance participant on December 31 of each plan year, equal to a percentage of Pensionable Pay for that plan year, as set forth in Appendix E.

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Initial contribution credit	Equal to a percentage of Pensionable Pay, determined from the later of date of hire or the date specified for the participating employer in Appendix E, to the date the Contribution Credit is credited.
Final contribution credit	Equal to a percentage of Pensionable Pay, determined from the first day of the plan year containing the participant's date of termination to his or her date of termination. Final Contribution Credit shall be credited on the earlier of December 31 of the Plan Year of termination or the date the Participant receives a distribution.
Interest credit	Credited to each participant who has an account balance on December 31 of each plan year, equal to the total account balance determined as of January 1 of such plan year, multiplied by the 5-month average yield on 10-year treasuries for the period August through December of the prior calendar year for Plan Years beginning on and after January 1, 2017. For Plan Years beginning prior to January 1, 2017, the interest credit is determined based on the 12-month average yield on 10-year treasuries for the prior calendar year. Interest Credits shall be based on the number of full months of participation for the year in which a participant receives a distribution.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 50 and completing ten years of vesting service and the sum of age and vesting service equals at least 65
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing three years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits

Benefits Paid Upon the Following Events

Normal retirement	Cash balance account as of NRD
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Early retirement	Cash balance account as of early retirement date
Postponed retirement	Cash balance account as of postponed retirement date
Vested termination	Cash balance account as of termination date, with the option to defer payments until age 65. If payment is deferred, the account balance will earn interest credits until payment is commenced.
Preretirement death	Cash balance account as of the date of death, payable to a surviving spouse or designated non-spousal beneficiary. Non-spousal beneficiaries will receive the benefit immediately following the participant's death. Surviving spouses have the option to defer payments to a later date, but payments must begin by the date the participant would have attained age 65. If payment is deferred, the account balance will earn interest credits until payments commence.

Other Plan Provisions

Forms of payment:

Normal, early, postponed retirement or vested termination	Cash balance account converted to a monthly pension benefit payable as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity, a lump sum payment equal to the cash balance account (regardless of amount), or (for married participants) a life annuity. For purpose of converting the cash balance account to a life annuity, actuarial equivalence is based on the applicable interest rate and mortality tables prescribed by IRC 417(e). For purpose of converting from a life annuity to other optional forms of payments (other than a lump sum), actuarial equivalence is based on the 1983 Group Annuity Table for males with a 1-year setback for the participant and a 6-year setback for the spouse and a 4.5% interest rate.
Preretirement death	Spousal beneficiaries may elect to receive death benefits in the form of a single lump sum or a single life annuity for the spouse's lifetime. Non-spousal beneficiaries shall receive death benefits in the form of a single lump sum.

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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 become effective.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

No material events have occurred after the valuation date that are not reflected in the valuation.

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Valuation Date: January 1, 2022

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	4	7	0	0	0	0	0	0	0	0	11
25-29	6	22	3	0	0	0	0	0	0	0	31
30-34	2	27	17	2	0	0	0	0	0	0	48
35-39	1	24	19	8	5	1	0	0	0	0	58
40-44	0	15	16	11	6	1	0	0	0	0	49
45-49	3	17	19	15	10	17	6	0	0	0	87
50-54	3	19	17	16	15	14	15	23	0	0	122
55-59	2	16	13	9	17	10	11	19	8	1	106
60-64	1	8	10	8	8	9	9	10	6	14	83
65-69	1	2	5	2	0	0	2	3	1	2	18
70 & over	0	0	1	0	0	1	1	0	0	0	3
Total	23	157	120	71	61	53	44	55	15	17	616

² Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Insurance Organizations Employees' Retirement Plan
EIN / PN: 13-6312183/001
Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	778,812	42,378	8,579,000	9,400,190
2023	1,767,368	55,787	8,386,757	10,209,912
2024	2,561,031	85,765	8,192,798	10,839,594
2025	3,265,019	122,714	7,999,189	11,386,922
2026	3,950,172	147,552	7,801,600	11,899,324
2027	4,576,269	164,533	7,585,226	12,326,028
2028	5,171,279	208,845	7,355,648	12,735,772
2029	5,666,025	259,468	7,124,830	13,050,323
2030	6,087,075	289,465	6,888,817	13,265,357
2031	6,453,385	316,041	6,641,055	13,410,481
2032	6,755,570	338,867	6,381,830	13,476,267
2033	7,018,031	393,294	6,111,572	13,522,897
2034	7,218,315	444,072	5,830,861	13,493,248
2035	7,381,288	469,317	5,540,442	13,391,047
2036	7,507,721	483,936	5,241,289	13,232,946
2037	7,584,781	543,138	4,934,602	13,062,521
2038	7,634,362	567,600	4,621,798	12,823,760
2039	7,616,539	583,778	4,304,592	12,504,909
2040	7,575,566	618,362	3,984,994	12,178,922
2041	7,492,114	648,409	3,665,251	11,805,774
2042	7,362,985	609,265	3,347,835	11,320,085
2043	7,214,600	573,148	3,035,328	10,823,076
2044	7,034,335	563,491	2,730,330	10,328,156
2045	6,828,368	554,297	2,435,437	9,818,102
2046	6,614,796	547,968	2,153,168	9,315,932
2047	6,354,467	568,476	1,885,838	8,808,781
2048	6,081,749	517,946	1,635,486	8,235,181
2049	5,774,857	496,187	1,403,773	7,674,817
2050	5,450,383	525,330	1,191,921	7,167,634
2051	5,130,760	471,790	1,000,661	6,603,211
2052	4,793,443	450,411	830,249	6,074,103
2053	4,454,687	401,308	680,490	5,536,485
2054	4,120,149	386,949	550,740	5,057,838
2055	3,780,320	357,845	439,957	4,578,122
2056	3,452,281	330,559	346,772	4,129,612
2057	3,132,161	326,086	269,569	3,727,816
2058	2,824,229	296,692	206,597	3,327,518
2059	2,534,362	251,069	156,048	2,941,479
2060	2,257,761	266,802	116,131	2,640,694
2061	2,002,971	201,978	85,129	2,290,078
2062	1,766,438	178,639	61,450	2,006,527
2063	1,548,679	156,748	43,664	1,749,091
2064	1,351,141	136,436	30,532	1,518,109
2065	1,173,681	117,796	21,003	1,312,480
2066	1,014,310	100,886	14,208	1,129,404
2067	872,718	85,721	9,447	967,886
2068	748,212	72,274	6,171	826,657
2069	639,453	60,480	3,959	703,892
2070	545,050	50,248	2,493	597,791
2071	463,556	41,465	1,540	506,561

Plan Name: Insurance Organizations Employees' Retirement Plan
 EIN / PN: 13-6312183/001
 Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Trustees of the Insurance Organizations' Pension Trust
EIN/PN	13-6312183/001
Plan Name	Insurance Organizations Employees' Retirement Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Richard H. Mueller
Enrollment Number	23-07580

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 18 Contributions Made to the Plan for the Plan Year

(a) Date (MM-DD-YYYY)	(b) Amount paid by Employer(s)		(a) Date (MM-DD-YYYY)	(b) Amount paid by Employer(s)
9/30/2022	\$47,949		5/17/2023	\$44,198
1/4/2023	\$89,184		5/19/2023	\$55,400
1/11/2023	\$35,714		5/26/2023	\$17,792
1/13/2023	\$383,053		6/2/2023	\$84,197
1/18/2023	\$30,326		6/5/2023	\$4,987
1/19/2023	\$17,792		6/6/2023	\$225,431
1/23/2023	\$77,669		6/13/2023	\$44,198
1/26/2023	\$44,198		6/14/2023	\$204,962
2/1/2023	\$4,987		6/15/2023	\$291,474
2/7/2023	\$169,248		6/16/2023	\$30,326
2/9/2023	\$8,642,672		6/27/2023	\$17,792
2/10/2023	\$495,060		6/30/2023	\$41,546
2/14/2023	\$77,669		7/3/2023	\$4,982
2/15/2023	\$249,519		7/6/2023	\$84,193
2/16/2023	\$49,399		7/13/2023	\$35,716
3/1/2023	\$84,197		7/14/2023	\$460,718
3/3/2023	\$4,987		7/17/2023	\$522,748
3/8/2023	\$394,679		7/21/2023	\$100,000
3/10/2023	\$44,198		7/28/2023	\$100,000
3/13/2023	\$19,073		8/18/2023	\$44,192
3/15/2023	\$327,188		9/8/2023	\$920,482
3/16/2023	\$30,326		9/15/2023	\$525,000
4/3/2023	\$84,197			
4/4/2023	\$4,987			
4/5/2023	\$169,248			
4/7/2023	\$225,431			
4/11/2023	\$19,073			
4/12/2023	\$35,714			
4/14/2023	\$244,131			
4/17/2023	\$77,669			
4/21/2023	\$235,176			
5/2/2023	\$89,184			
5/10/2023	\$204,962			
5/15/2023	\$291,474			
5/16/2023	\$255,757			

Plan Name: Insurance Organizations Employees' Retirement Plan
 EIN / PN: 13-6312183/001
 Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2022

The weighted average retirement age of 61 is calculated assuming a sample population of 1,000 lives currently age 50. It is weighted based on the expected number of retirements at each age. The steps of the calculation are summarized below:

(1) Age	(2) Exposure	(3) Retirement Rate Decrement	(4) Number Retired at Age (2) * (3)	(5) (1) * (4)
50	1000	3.0%	30	1500
51	970	3.0%	29	1484
52	941	3.0%	28	1468
53	913	3.0%	27	1451
54	885	3.0%	27	1434
55	859	4.0%	34	1889
56	824	4.0%	33	1847
57	791	4.0%	32	1804
58	760	4.0%	30	1763
59	729	4.0%	29	1721
60	700	8.0%	56	3361
61	644	10.0%	64	3929
62	580	30.0%	174	10783
63	406	25.0%	101	6392
64	304	15.0%	46	2922
65	259	35.0%	91	5886
66	168	25.0%	42	2775
67	126	20.0%	25	1690
68	101	25.0%	25	1715
69	76	25.0%	19	1305
70	57	100.0%	57	3973
		1000	61,093	

Weighted Average Age at Retirement: 61,093/1,000 **61**

Plan Name: Insurance Organizations Employees' Retirement Plan
 EIN / PN: 13-6312183/001
 Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	778,812	42,378	8,579,000	9,400,190
2023	1,767,368	55,787	8,386,757	10,209,912
2024	2,561,031	85,765	8,192,798	10,839,594
2025	3,265,019	122,714	7,999,189	11,386,922
2026	3,950,172	147,552	7,801,600	11,899,324
2027	4,576,269	164,533	7,585,226	12,326,028
2028	5,171,279	208,845	7,355,648	12,735,772
2029	5,666,025	259,468	7,124,830	13,050,323
2030	6,087,075	289,465	6,888,817	13,265,357
2031	6,453,385	316,041	6,641,055	13,410,481
2032	6,755,570	338,867	6,381,830	13,476,267
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2034	7,218,315	444,072	5,830,861	13,493,248
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2042	7,362,985	609,265	3,347,835	11,320,085
2043	7,214,600	573,148	3,035,328	10,823,076
2044	7,034,335	563,491	2,730,330	10,328,156
2045	6,828,368	554,297	2,435,437	9,818,102
2046	6,614,796	547,968	2,153,168	9,315,932
2047	6,354,467	568,476	1,885,838	8,808,781
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2049	5,774,857	496,187	1,403,773	7,674,817
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2053	4,454,687	401,308	680,490	5,536,485
2054	4,120,149	386,949	550,740	5,057,838
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2056	3,452,281	330,559	346,772	4,129,612
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2060	2,257,761	266,802	116,131	2,640,694
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2064	1,351,141	136,436	30,532	1,518,109
2065	1,173,681	117,796	21,003	1,312,480
2066	1,014,310	100,886	14,208	1,129,404
2067	872,718	85,721	9,447	967,886
2068	748,212	72,274	6,171	826,657
2069	639,453	60,480	3,959	703,892
2070	545,050	50,248	2,493	597,791
2071	463,556	41,465	1,540	506,561

Plan Name: Insurance Organizations Employees' Retirement Plan
 EIN / PN: 13-6312183/001
 Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

B.1 Plan Provisions – Final Average Pay Formula

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective January 1, 2022.

Covered employees

All employees of Participating Employers who have attained age 21, completed 1,000 hours of service, and are not defined as a leased employee.

The following employees are not covered:

- Employees hired by Coverys (formerly the ProMutual Group) who were not yet participants as of 12/31/1998
- Employees hired on or after 6/1/2010 by Commonwealth Automotive Reinsurers
- Employees hired on or after 1/1/2017 by New York Compensation Insurance Rating Board
- Employees hired by Property Insurance Plans Service Office, Inc. who were not participants as of 12/31/2017
- Employees hired by Special Funds Conservation Committee who were not participants as of 12/31/2017
- Employees hired on or after 1/1/2018 by The Worker's Compensation Rating and Inspection Bureau of Massachusetts
- Employees hired on or after 6/1/2018 by Virginia Automobile Insurance Plan, The Western Association of Automobile Insurance Plans, or Minnesota Automobile Insurance Plan.
- Employees hired on or after 12/31/2020 by Insurance Institute for Business & Home Safety..

Participation date

The latter of the completion of one year of eligibility service and attainment of age 21

Plan Name: Insurance Organizations Employees' Retirement Plan
EIN / PN: 13-6312183/001
Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Definitions

Year of eligibility service	A year in which an employee is credited with 1,000 or more hours of service
Vesting service	Elapsed time from date of employment
Pension service:	
Hired before 7/1/1994	Years and months from date of employment. One month of service is granted for any month during which an employee works
Hired after 7/1/1994	Years and months from later of date of employment or attainment of age 21. One month of service is granted for any month during which an employee works after attaining age 21
Pensionable pay	W-2 earnings plus amounts withheld pursuant to salary reduction in accordance with IRC §401(k), 403(b), 132(f) or 125
Average earnings	The average of the highest 60 consecutive months of pensionable pay during the 120-month period ending on the earlier of the participant's termination date or retirement date
Covered compensation	The average Social Security Taxable Wage Bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains (or will attain) his Social Security Retirement Age
Normal retirement date (NRD):	
Hired before 1/1/2008	First of month coinciding with or next following the attainment of age 65 (plus five years of vesting service if employee was hired after March 1, 1991)
Hired after 12/31/2007	Social Security normal retirement date

Plan Name: Insurance Organizations Employees' Retirement Plan
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Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

A life annuity equal to one-twelfth times (a) + (b) + (c), not less than (d):

- (a) 1.3% of average earnings up to covered compensation x pension service up to 35 years
- (b) 1.8% of average earnings over covered compensation x pension service up to 35 years
- (c) 0.5% of average earnings x pension service between 35 and 45 years
- (d) \$1,200, reduced proportionally for less than 10 years of service

Monthly temporary benefit:

Hired before 1/1/2008

For benefits paid before age 62, there is a supplemental benefit of one-twelfth of 0.5% of average earnings up to covered compensation multiplied by pension service up to a maximum of 35 years. This is reduced by the early retirement factors shown on the following page.

Hired after 12/31/2007

None

Monthly preretirement death benefit:

Eligibility

Active vested members who are not eligible for early retirement, disabled members who are not eligible for early retirement, and terminated vested members. All eligible members must have been married for at least one year.

Benefit

50% of monthly pension benefit plus monthly temporary benefit (if applicable and paid before participant would have attained age 62) at date of death reduced for both:

- (a) early retirement (if payable prior to 62)
- (b) 50% J&S option

Plan Name: Insurance Organizations Employees' Retirement Plan
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Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

The benefit is payable to spouse at the earliest date the member could have retired had he lived (but did not continue to accrue service). Certain employers have elected to expand benefit payment eligibility to same sex spouses and/or domestic partners of vested plan participants who die while employed or die prior to having commenced a pension benefit.

Eligibility

Active employees eligible for early retirement who have been married for at least one year.

Benefit

50% of monthly pension benefit plus monthly temporary benefit (if applicable and paid before participant would have attained age 62) at date of death with no early retirement factor applied. Certain employers have elected to expand benefit payment eligibility to same sex spouses and/or domestic partners of vested plan participants who die while employed or die prior to having commenced a pension benefit.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement:

Termination before 1/1/1996

Retirement before NRD and on or after both attaining age 55 and completing fifteen years of vesting service

Termination after 1/1/1996

Retirement before NRD and on or after both attaining age 50 and completing ten years of vesting service and the sum of age and vesting service equals at least 65

Postponed retirement

Retirement after NRD

Vested termination

Termination for reasons other than death or retirement after completing five years of vesting service

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Plan Name: Insurance Organizations Employees' Retirement Plan
EIN / PN: 13-6312183/001
Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement Monthly pension benefit determined as of NRD

Early retirement:

Hired before 1/1/2008 Monthly pension benefit plus monthly temporary benefit (if applicable) determined as of early retirement date, reduced as follows for payment before age 62

Age Rounded to Nearest

Whole Age at Early Retirement

Reduction Percentage (%)

61	3
60	6
59	11
58	16
57	21
56	26
55	31
54	36
53	41
52	46
51	51
50	56

Hired after 12/31/2007 Monthly pension benefit determined as of early retirement date, reduced by 5% for each year of payment before NRD

Postponed retirement Monthly pension benefit determined as of actual retirement date

Vested termination:

Less than 10 years of service at termination Monthly pension benefit determined using pension service as of termination date payable at NRD

10 or more years of service at termination Monthly pension benefit plus monthly temporary benefit (if applicable) determined as of retirement date, reduced by above early retirement table

Plan Name: Insurance Organizations Employees' Retirement Plan
EIN / PN: 13-6312183/001
Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Preretirement death

Monthly Preretirement death benefit payable on behalf of an active employee upon death of active employee with at least five years of vesting service or upon the death of an inactive deferred participant with a non-forfeitable interest in his benefit

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are a 100% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. For purpose of optional forms of payments, actuarial equivalence is based on the 1983 Group Annuity Table for males with a 1-year setback for the participant and a 6-year setback for the spouse and a 4.5% interest rate.

Additionally, if the actuarial equivalent commuted value of a participant's retirement income is not in excess of \$30,000, a lump sum payment is an optional form of payment.

Pension increases

None

Plan participants' contributions

None

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 become effective.

Future Plan Changes

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

Plan Name: Insurance Organizations Employees' Retirement Plan
EIN / PN: 13-6312183/001
Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

The plan was amended effective August 31, 2021 to provide for a one-time voluntary unlimited lump sum window for terminated vested participants. The window began on September 13, 2021 and ended on October 31, 2021. Lump sum payments were made in December, 2021.

Plan Name: Insurance Organizations Employees' Retirement Plan
EIN / PN: 13-6312183/001
Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

B.2 Plan Provisions – Cash Balance Formula

Plan Provisions

Adopted by certain participating employers on January 1, 2013 or other date as specified in Appendix E. The most recent amendment reflected in the following plan provisions was effective January 1, 2021.

Covered employees All new hires of adopting participating employers as of January 1, 2013 or other date as specified in Appendix E, who have attained age 21, completed 1,000 hours of service, and are not defined as a leased employee.

Effective January 1, 2016, the Compensation Advisory Organization of Michigan (Employer 10) adopted the Cash Balance Formula for all active employees.

Effective January 1, 2019, the North Carolina Reinsurance Facility (Employer 6), North Carolina Rate Bureau (Employer 26), and North Carolina Insurance Guaranty Corporations (Employer 36) adopted the Cash Balance Formula for all active employees hired on or after January 1, 2011.

Participation date The latter of the completion of one year of eligibility service and attainment of age 21

Definitions

Year of eligibility service 12-month period beginning on date of hire and each anniversary of that date during which at least 1,000 hours of service are completed

Vesting service Elapsed time from date of employment

Pensionable pay W-2 earnings plus amounts withheld pursuant to salary reduction in accordance with Sections 401(k), 403(b), 132(f) or 125 of the Code

Normal retirement date (NRD) Social Security normal retirement date

Contribution credits: Credited to the account of each cash balance participant on December 31 of each plan year, equal to a percentage of Pensionable Pay for that plan year, as set forth in Appendix E.

Plan Name: Insurance Organizations Employees' Retirement Plan
EIN / PN: 13-6312183/001
Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Initial contribution credit	Equal to a percentage of Pensionable Pay, determined from the later of date of hire or the date specified for the participating employer in Appendix E, to the date the Contribution Credit is credited.
Final contribution credit	Equal to a percentage of Pensionable Pay, determined from the first day of the plan year containing the participant's date of termination to his or her date of termination. Final Contribution Credit shall be credited on the earlier of December 31 of the Plan Year of termination or the date the Participant receives a distribution.
Interest credit	Credited to each participant who has an account balance on December 31 of each plan year, equal to the total account balance determined as of January 1 of such plan year, multiplied by the 5-month average yield on 10-year treasuries for the period August through December of the prior calendar year for Plan Years beginning on and after January 1, 2017. For Plan Years beginning prior to January 1, 2017, the interest credit is determined based on the 12-month average yield on 10-year treasuries for the prior calendar year. Interest Credits shall be based on the number of full months of participation for the year in which a participant receives a distribution.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 50 and completing ten years of vesting service and the sum of age and vesting service equals at least 65
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing three years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits

Benefits Paid Upon the Following Events

Normal retirement	Cash balance account as of NRD
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Plan Name:	Insurance Organizations Employees' Retirement Plan
EIN / PN:	13-6312183/001
Plan Sponsor:	Trustees of the Insurance Organizations' Pension Trust
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Early retirement	Cash balance account as of early retirement date
Postponed retirement	Cash balance account as of postponed retirement date
Vested termination	Cash balance account as of termination date, with the option to defer payments until age 65. If payment is deferred, the account balance will earn interest credits until payment is commenced.
Preretirement death	Cash balance account as of the date of death, payable to a surviving spouse or designated non-spousal beneficiary. Non-spousal beneficiaries will receive the benefit immediately following the participant's death. Surviving spouses have the option to defer payments to a later date, but payments must begin by the date the participant would have attained age 65. If payment is deferred, the account balance will earn interest credits until payments commence.

Other Plan Provisions

Forms of payment:

Normal, early, postponed retirement or vested termination	Cash balance account converted to a monthly pension benefit payable as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity, a lump sum payment equal to the cash balance account (regardless of amount), or (for married participants) a life annuity. For purpose of converting the cash balance account to a life annuity, actuarial equivalence is based on the applicable interest rate and mortality tables prescribed by IRC 417(e). For purpose of converting from a life annuity to other optional forms of payments (other than a lump sum), actuarial equivalence is based on the 1983 Group Annuity Table for males with a 1-year setback for the participant and a 6-year setback for the spouse and a 4.5% interest rate.
Preretirement death	Spousal beneficiaries may elect to receive death benefits in the form of a single lump sum or a single life annuity for the spouse's lifetime. Non-spousal beneficiaries shall receive death benefits in the form of a single lump sum.

Plan Name:	Insurance Organizations Employees' Retirement Plan
EIN / PN:	13-6312183/001
Plan Sponsor:	Trustees of the Insurance Organizations' Pension Trust
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

**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 become effective.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

No material events have occurred after the valuation date that are not reflected in the valuation.

Plan Name: Insurance Organizations Employees' Retirement Plan
EIN / PN: 13-6312183/001
Plan Sponsor: Trustees of the Insurance Organizations' Pension Trust
Valuation Date: January 1, 2022

Plan Name	Insurance Organization Employees' Retirement Plan
Plan Sponsor EIN	13-6312183
ERISA Plan #	001
Plan Year Ending	December 31, 2022

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

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