

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 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must provide 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 THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1968
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) NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS C/O REGINA C. REARDON PLAN ADMIN 3031B WALTON ROAD PLYMOUTH MEETING, PA 19462
2b	Employer Identification Number (EIN) 27-0131295
2c	Plan Sponsor's telephone number 610-941-6969
2d	Business code (see instructions) 524210

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.	09/29/2025	REGINA REARDON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	REGINA REARDON
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor REGINA C REARDON 3031B WALTON ROAD PLYMOUTH MEETING, PA 19462	3b Administrator's EIN 27-0131295																						
	3c Administrator's telephone number 610-941-6969																						
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 7910																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"><tr><td colspan="2" style="height: 20px;"></td></tr><tr><td style="width:15%;">6a(1)</td><td style="text-align: right;">1804</td></tr><tr><td>6a(2)</td><td style="text-align: right;">1803</td></tr><tr><td>6b</td><td style="text-align: right;">3979</td></tr><tr><td>6c</td><td style="text-align: right;">1582</td></tr><tr><td>6d</td><td style="text-align: right;">7364</td></tr><tr><td>6e</td><td style="text-align: right;">476</td></tr><tr><td>6f</td><td style="text-align: right;">7840</td></tr><tr><td>6g(1)</td><td style="text-align: right;">0</td></tr><tr><td>6g(2)</td><td style="text-align: right;">0</td></tr><tr><td>6h</td><td style="text-align: right;">28</td></tr></table>			6a(1)	1804	6a(2)	1803	6b	3979	6c	1582	6d	7364	6e	476	6f	7840	6g(1)	0	6g(2)	0	6h	28
6a(1)	1804																						
6a(2)	1803																						
6b	3979																						
6c	1582																						
6d	7364																						
6e	476																						
6f	7840																						
6g(1)	0																						
6g(2)	0																						
6h	28																						
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 2X

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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached 0
- (5) ☒ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	D Employer Identification Number (EIN) 27-0131295	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	456353	7840	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	125313496

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)****a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e Deductions:**

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f****0**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 2024 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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 THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	D Employer Identification Number (EIN) 27-0131295
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 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1134546997	
b	Actuarial value	2b	1196184382	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	4402	561029028	561029028
b	For terminated vested participants	1672	110586437	110586437
c	For active participants	1836	223865418	234171772
d	Total	7910	895480883	905787237
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	5.10 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	16456062	
b	Expected plan-related expenses	6b	5200000	
c	Target normal cost	6c	21656062	

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	Signature of actuary DEAN QUICK Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 800 NORTH GLEBE ROAD FLOOR 10 ARLINGTON, VA 22203 Address of the firm	09/05/2025 Date 23-05816 Most recent enrollment number 703-258-8000 Telephone number (including area code)
--------------------------	--	--

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)	62052084	192197228
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	62052084	192197228
10 Interest on line 9 using prior year's actual return of <u>12.67</u> %	7861999	24351389
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1023277
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>5.22</u> %		53415
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		1076692
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	69914083	216548617

Part III Funding Percentages

14 Funding target attainment percentage	14	100.43 %
15 Adjusted funding target attainment percentage	15	132.06 %
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	106.94 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2025	19198849	0			
Totals ►			18(b)	19198849	18(c)

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	18219056

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: 4.87 %	3rd segment: 5.59 % ☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
----------------	----------------------------

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 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	21656062	
b Excess assets, if applicable, but not greater than line 31a	31b	3934445	
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	17721617	
	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	17721617	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	18219056	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	497439	
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
--

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
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	D Employer Identification Number (EIN) 27-0131295	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 50 64	CONTRACT ADMINISTRATOR	823801	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ANGELL PENSION GROUP INC

04-2530412

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	11400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KLINGMAN AND ASSOCIATES,

06-1612508

(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 50	INVESTMENT ADVISORY	298785	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)

REGINA C REARDON PC

23-2876869

(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	LEGAL	194745	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FILE-X DOCUMENT IMAGING

23-2959064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPER /BOOKKEEPER	11920	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN,LLP

41-0746748

(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 21 50	ACCOUNTANT	77700	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)

WILLIS TOWERS WATSON US

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	1403900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOB TOMMASINO

02-6426213

(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?
20 50	TRUSTEE	38468	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRENTWOOD ASSET ADVISORS, INC

59-3718394

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INVESTMENT ADVISORY	5000	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)

EDGEWOOD PARTNERS INS

94-3195221

(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?
22 27 50	INSURANCE REP/BROKER	366940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GEORGE DODD

12-7407886

(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?
20 50	CONSULTANT	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN OGLE

20-7506507

(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?
20 50	TRUSTEE	132836	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)

LARRY HELLER

05-3405873

(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?
20 50	PLAN ADMINISTRATOR	303439	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSIONMARK FINANCIAL GROUP

61-1758632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	CONSULTANT	90854	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RONALD A CASSESSO

03-3449884

(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?
20 50	TRUSTEE	76910	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)

STEVEN WEISBART

14-9340839

(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?
20 50	TRUSTEE	181650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE PENSION PLAN FOR INSURANCE ORGANIZATIONS		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS		D Employer Identification Number (EIN) 27-0131295
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIQUID ASSETS SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-024	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11595949
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN DIVERSIFIED INTL SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-015	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 86890929
a Name of MTIA, CCT, PSA, or 103-12 IE: PPIO LDI SEPARATE ACCOUNT		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-125	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN GL REAL EST SEC SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-136	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26826616
a Name of MTIA, CCT, PSA, or 103-12 IE: COHEN & STEERS GBL RLTY FD P		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 46-3411346-064	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26231423
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	D Employer Identification Number (EIN) 27-0131295

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	10686577	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	217733	264520
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1391909	4725276
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		9843949
(2) U.S. Government securities	1c(2)	379372169	396121327
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		197249793
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		7044648
(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)	28166851	26231423
(10) Value of interest in pooled separate accounts	1c(10)	373814822	125313495
(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)	330647492	315572329
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		27202942

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	1124297553	1109569702
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		448578
j Other liabilities	1j	337384	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	337384	448578
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1123960169	1109121124

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)	19207531	
(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)		19207531
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	280914	
(B) U.S. Government securities	2b(1)(B)	7452283	
(C) Corporate debt instruments	2b(1)(C)	4223292	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	113041	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12069530
(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)	4299663	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		4299663
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	385676151	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	404912765	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-19236614
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-7377952	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		564572
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		6323529
(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)		54625209
c Other income	2c		-18606505
d Total income. Add all income amounts in column (b) and enter total	2d		51868963

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	61702285	
(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)		61702285
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	823768	
(3) Recordkeeping fees	2i(3)	11920	
(4) IQPA audit fees	2i(4)	77700	
(5) Investment advisory and investment management fees	2i(5)	474194	
(6) Bank or trust company trustee/custodial fees	2i(6)	1111681	
(7) Actuarial fees	2i(7)	1403900	
(8) Legal fees	2i(8)	280808	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	821752	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5005723
j Total expenses. Add all expense amounts in column (b) and enter total	2j		66708008

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-14839045
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: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 557839.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan THE PENSION PLAN FOR INSURANCE ORGANIZATIONS				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 NAMED FIDUCIARIES OF THE PENSION PLAN FOR INSURANCE ORGANIZATIONS				D Employer Identification Number (EIN) 27-0131295	
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): 42-0127290					
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 85	
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) 2024 v. 240311	

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:

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 42.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.2 % Other: 57.2 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN 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 2024 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	B Three-digit Plan number (PN)..... ►	001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF REGINA C REARDON	D Administrator's EIN 27-0131295	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
--------	--

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

a ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)

b ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)

c ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)

d ☒ other multiple-employer pension plan (Describe) MULTIPLE EMPLOYER DEFINED BENEFIT (Complete Part II)

Part II	Participating Employer Information.
---------	-------------------------------------

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer ACORD CORPORATION	2b EIN 22-2218884	2c Percentage of Total Contributions for the Plan Year 0.95	2d Aggregate Account Balances Attributable to Participating Employer 0
2a Name of Participating Employer ADVOCATES FOR HIGHWAY AND AUTO SAFETY	2b EIN 52-1648962	2c Percentage of Total Contributions for the Plan Year 0.26	2d Aggregate Account Balances Attributable to Participating Employer 0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
AFFILIATED REINSURANCE ASSOCIATION	13-2876727	0.28	0
2a Name of Participating Employer AIPSO (AUTOMOBILE INSURANCE PLANS SERVICE OFFICE)	13-2732270	15.89	0
2a Name of Participating Employer ALABAMA INSURANCE GUARANTY ASSOCIATION	63-0810507	0.66	0
2a Name of Participating Employer ALABAMA INSURANCE UNDERWRITING ASSOCIATION	63-0692922	0.32	0
2a Name of Participating Employer AMERICAN INSURANCE ASSOCIATION, INC.	13-3173374	0.00	0
2a Name of Participating Employer ARBITRATION FORUMS, INC	13-3095444	11.95	0
2a Name of Participating Employer CALIFORNIA FAIR PLAN ASSOCIATION	95-2553538	5.21	0
2a Name of Participating Employer CITIZENS PROPERTY INSURANCE CORPORATION	59-3164851	0.00	0
2a Name of Participating Employer CONNECTICUT FAIR PLAN	06-0957536	0.94	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
DISTRICT OF COLUMBIA PROPERTY INSURANCE FACILITY	52-1819037	0.04	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FLORIDA AUTOMOBILE JOINT UNDERWRITING ASSOCIATION	59-1514873	0.33	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FLORIDA MEDICAL MALPRACTICE JOINT UNDERWRITING ASSOCIATION	59-1625412	0.45	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GE INDUSTRIAL RISK INSURERS	13-1500700	0.00	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GEORGIA UNDERWRITING ASSOCIATION	58-6122627	0.20	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
GUARANTY FUND MANAGEMENT SERVICES	04-2712442	3.98	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HAWAII INSURANCE BUREAU, INC.	99-0140916	0.10	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
IDAHO SURVEYING & RATING BUREAU, INC.	82-0192015	0.15	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ILLINOIS FAIR PLAN ASSOCIATION	36-2688813	0.13	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
ILLINOIS MINE SUBSIDENCE INSURANCE FUND	36-3135858	0.00	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
INLAND MARINE UNDERWRITERS ASSOCIATION	13-5564002	0.00	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
INSURANCE COUNCIL OF TEXAS	74-2662845	0.00	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
INSURANCE EDUCATIONAL ASSOCIATION	94-1227739	0.00	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
INSURANCE PLACEMENT FACILITY OF DE & PA	23-1884377	1.82	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
INSURANCE SERVICES OFFICE, INC	13-3131412	0.00	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
JOINT INSURANCE ASSOCIATION	52-0983562	0.36	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
KANSAS ALL-INDUSTRY PLACEMENT FACILITY	48-6149270	0.26	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
KANSAS AUTOMOBILE INSURANCE PLAN	48-6116625	0.00	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION	68-0571166	0.60	0
MASSACHUSETTS PROPERTY INSURANCE UNDERWRITING ASSOCIATION	04-2503445	12.16	0
MICHIGAN CATASTROPHIC CLAIMS ASSOCIATION	38-2227794	1.50	0
MICHIGAN PROPERTY & CASUALTY GUARANTY ASSOCIATION	23-7231188	0.81	0
MINNESOTA FAIR PLAN	41-0950742	0.67	0
MISSISSIPPI INSURANCE GUARANTY ASSOCIATION	23-7366411	0.70	0
MISSISSIPPI STATE RATING BUREAU	64-0678320	3.73	0
MISSOURI PROPERTY INSURANCE PLACEMENT FACILITY	43-0969898	0.13	0
MS PLANS LLC	33-3658558	0.21	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NATIONAL AUTOMOBILE CLUB	94-0706420	0.00	0
NATIONAL CONFERENCE OF INSURANCE GUARANTY FUNDS	36-3678111	0.64	0
NEW JERSEY INSURANCE UNDERWRITING ASSOCIATION	23-7055995	0.57	0
NEW JERSEY PROPERTY-LIABILITY INSURANCE GUARANTY	22-2559832	0.20	0
NEW YORK PROPERTY INSURANCE UNDERWRITERS	11-6127767	5.00	0
OHIO FAIR PLAN UNDERWRITING ASSOCIATION	23-7024436	1.68	0
PENNSYLVANIA FINANCIAL RESPONSIBILITY ASSIGNED CLAIMS PLAN	23-2315555	0.00	0
PENNSYLVANIA PROPERTY AND CASUALTY INSURANCE GUARANTY ASSOCIATION	23-1965995	0.00	0
PERSONAL INSURANCE FEDERATION OF CALIFORNIA	68-0189516	1.12	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PIPSO	68-0189516	0.87	0
2a Name of Participating Employer PROPERTY INSURANCE ASSOCIATION OF LOUISIANA	72-0246020	0.16	0
2a Name of Participating Employer SOUTH CAROLINA WIND & HAIL UNDERWRITING ASSOCIATION	57-0629683	0.00	0
2a Name of Participating Employer SO CAROLINA MED MALPRACTICE LIAB INS JOINT UNDERWRITING ASSOCIATION	57-0626460	3.85	0
2a Name of Participating Employer SURPLUS LINE ASSOCIATION OF ILLINOIS	36-3360383	2.14	0
2a Name of Participating Employer TENNESSEE INSURANCE GUARANTY ASSOCIATION	23-7182287	0.51	0
2a Name of Participating Employer TEXAS AUTOMOBILE INSURANCE PLAN	74-2728185	0.41	0
2a Name of Participating Employer TEXAS MEDICAL LIABILITY INSURANCE UNDERWRITING ASSOCIATION	74-1854731	0.28	0
2a Name of Participating Employer TEXAS WINDSTORM INSURANCE ASSOCIATION	74-6189303	17.08	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
THE SURETY ASSOCIATION OF AMERICA	26-0003391	0.00	0
VIRGINIA PROPERTY INSURANCE ASSOCIATION	23-7097511	0.69	0
WASHINGTON FAIR PLAN	91-0838429	0.00	0
WISCONSIN INSURANCE PLAN	39-1125929	0.00	0
WISCONSIN INSURANCE SECURITY FUND	23-7365644	0.01	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III	Pooled Employer Plan Information
-----------------	---

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)
ACK ID _____

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
FINANCIAL STATEMENTS AND
ERISA- REQUIRED SUPPLEMENTAL SCHEDULES
YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

**THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	17
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	35



INDEPENDENT AUDITORS' REPORT

The Named Fiduciaries and Plan Participants
The Pension Plan for Insurance Organizations
Plymouth Meeting, PA

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Pension Plan for Insurance Organizations, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Pension Plan for Insurance Organizations as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

The Named Fiduciaries and Plan Participants
The Pension Plan for Insurance Organizations

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Pension Plan for Insurance Organizations 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 Pension Plan for Insurance Organizations ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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.

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

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Baltimore, Maryland
September 22, 2025

**THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Collective Investment Trust	\$ 26,231,423	\$ 28,166,851
Separately Managed Portfolio	630,418,011	379,372,169
Mutual Funds	315,572,329	330,647,505
Individual Separate Account	-	241,065,631
Pooled Separate Accounts	125,313,495	132,749,178
Private Equity	<u>7,044,648</u>	<u>-</u>
Total Investments	1,104,579,906	1,112,001,334
NONINTEREST BEARING CASH	-	10,686,577
ACCRUED INTEREST	4,725,276	1,391,909
EMPLOYER CONTRIBUTION RECEIVABLE	<u>264,520</u>	<u>217,733</u>
Total Assets	1,109,569,702	1,124,297,553
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	<u>448,578</u>	<u>337,384</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,109,121,124</u></u>	<u><u>\$ 1,123,960,169</u></u>

See accompanying Notes to Financial Statements.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 23,475,481	\$ 120,859,078
Interest and Dividends	<u>9,024,939</u>	<u>6,413,335</u>
Total Investment Income	32,500,420	127,272,413
EMPLOYER CONTRIBUTIONS	19,207,531	24,214,237
OTHER INCOME	<u>171,135</u>	<u>60,844</u>
Total Additions	51,879,086	151,547,494
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	61,712,408	60,912,672
ADMINISTRATIVE EXPENSES	<u>5,005,723</u>	<u>5,073,335</u>
Total Deductions	<u>66,718,131</u>	<u>65,986,007</u>
NET INCREASE (DECREASE)	(14,839,045)	85,561,487
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>1,123,960,169</u>	<u>1,038,398,682</u>
End of Year	<u><u>\$ 1,109,121,124</u></u>	<u><u>\$ 1,123,960,169</u></u>

See accompanying Notes to Financial Statements.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

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

General

The Plan was established on January 1, 1968, and is a multiple-employer, noncontributory defined benefit pension plan covering eligible employees of the Participating Employers. The Plan was amended and restated throughout the years to comply with tax legislation and most recently restated effective January 1, 2020, and amended effective January 1, 2022. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective January 1, 2022, compensation during any month within the last 120 consecutive months shall equal the Member's Compensation during such calendar year divided by the number of months in which the Member had Compensation during such calendar year.

The Plan is administered by the Named Fiduciaries. The Named Fiduciaries have overall responsibility for the operation and administration of the Plan.

Eligibility

The Plan covers substantially all employees of the Participating Employers who have completed one thousand hours during a twelve-month period of employment. The Plan excludes independent contractors, leased employees, nonresident aliens and employees covered by a collective bargaining agreement entered into by the Participating Employer. Participating Employers have the option to amend their adoption agreement to freeze eligibility and/or benefit accruals.

Pension Benefits

Participating Employers have the option to adopt certain variations of the Plan's pension formula. The annual pension accrued benefit to a participant at the normal retirement date is equal to the sum of:

- 1.15% or 1.30% of final average earnings up to the covered compensation level multiplied by years and months of service up to a maximum of 35 years. The covered compensation level is the average of the employee's taxable wage bases during the 35-year period ending in the calendar year of attainment of the employee's Social Security retirement age; plus
- 1.55% or 1.80% of final average earnings in excess of the covered compensation level multiplied by years and months of service up to a maximum of 35 years; plus
- 0.5% of final average earnings multiplied by years and months of service of 35 years or more or a participating employer can elect to cap the benefit formula at 35 years.

The minimum annual benefit is \$1,200, proportionately reduced by \$80 for each year of service that the participant has fewer than 15 years of service at the retirement date.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

The annual pension benefit of a participant who worked until the normal retirement age and who retired prior to January 1, 1989, was determined according to a different formula.

In addition to the annual pension benefit a participant with at least 15 years of service is entitled to a Social Security supplement, if certain criteria are met.

Certain Participating Employers elected to operate under a cash-balance plan, where benefits are determined based on participants' hypothetical account balance. Participants' hypothetical accounts receive compensation and interest credits for each plan year as elected by the Participating Employer.

The normal form of benefit for single participants is a straight-life annuity. The normal form of benefit for married participants is a joint annuity benefit in a reduced amount that provides for a 50% continuation to the surviving spouse. The amount of the pension benefit a participant may receive may vary if the participant receives their pension benefit payments on a date other than the normal retirement date.

If the value of the accrued benefit payable in the normal form at the participant's annuity starting date is \$1,000 or less, the Plan shall distribute the value to the participant as soon as administratively feasible following the separation of service, without the participant's consent. Prior to January 1, 2024, in the event the value of the accrued benefit payable in the normal form the participant's annuity starting date is more than \$1,000 but is \$5,000 or less, if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly, then the Plan will pay the value in a direct rollover to an individual retirement plan designated by the Named Fiduciaries. Effective January 1, 2024, in the event the value of the accrued benefit payable in the normal form the participant's annuity starting date is more than \$1,000 but is \$7,000 or less, if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly, then the Plan will pay the value in a direct rollover to an individual retirement plan designated by the Named Fiduciaries. Effective January 1, 2024, as a result of the SECURE 2.0 Act, the mandatory cashout limit was increased from \$5,000 to \$7,000.

Early Retirement

An active or terminated vested participant may elect early retirement if they reach age 55 and complete at least five years of service. A supplemental benefit is paid between age 55 and 62 if the participant has 15 years of service. Termination is required to receive a retirement benefit.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Death and Disability Benefits

There is no disability benefit provided under the Plan. If a participant dies before payment of the participant's benefit begins, a qualified preretirement survivor annuity (QPSA) is paid to the surviving spouse, and if elected by the employer in an Adoption Agreement, paid to a nonspouse beneficiary. Also, if elected by the employer in an Adoption Agreement, the surviving spouse or beneficiary, may receive an enhanced death benefit, i.e., a benefit that is greater than the QPSA.

Vesting

A participant is 100% vested after completing five years of vesting service or if the participant completes an hour of service on or after age 65 (normal retirement age). A participant must earn at least 1,000 hours of vesting service during the participant's fifth year of service. If the participant earns benefits under the cash balance plan formula and completes an hour of service after December 31, 2007, the participant becomes 100% vested after completing three years of service. A participant also may be 100% vested with less than five years of service pursuant to a resolution adopted by the participating employer. Prior to January 1, 1989, a participant becomes 100% vested after attaining 10 years of vested service. The Plan also provides for certain breaks in service and military service to be counted in determining years of vesting service.

Funding Policy

The Plan is funded by Participating Employer contributions and investment returns. Participating Employers contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. Contributions to fund the benefits are made by each Participating Employer in accordance with the contributions recommended by the Plan's actuary. The Plan records contributions in the period they are billed and additional contributions above the billed amount that are received. The Plan's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Although they have not expressed an intention to do so, the Named Fiduciaries have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth in ERISA.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Named Fiduciaries to make estimates and assumptions that affect the reported amounts of assets and 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. Actual results could differ from those estimates.

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 at the measurement date. See Note 4 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by the Plan unless they are paid by the settlor account which are both funded by the Participating Employers. These expenses include legal, actuary, and other professional fees, investment management fees, and fiduciaries' fees.

Subsequent Events

The Plan has evaluated subsequent events through September 22, 2025, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, employees disabled prior to January 1, 1985, and their beneficiaries, and present employees or their beneficiaries.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Benefits under the Plan are accumulated based on the employees' highest 60 consecutive complete credited months of compensation out of the last one hundred and 20 latest months prior to the normal retirement date. The accumulated plan benefits for active employees are based on their highest 60 consecutive complete credited months of compensation ending on the date as of which the benefit information is presented (the valuation date). Benefits for participating employers electing the cash balance option will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2023 were (a) life expectancy of participants for nonannuitants based on the Society of Actuaries' sex distinct Pri-2012 Employees, Health Retiree and Contingent Survivor mortality tables without collar or amount adjustments, adjusted backward to 2006 and then projected forward with a static projection using the sex distinct MP-2021 mortality improvements scale, (b) normal retirement age of 65, (c) interest rate of investments of 6.00%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 01, 2024. Had the valuation been performed as of December 31, 2023 there would be no material differences.

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2023.

Actuarial Present Value of Accumulated
Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 526,276,477
Active Employees	202,990,391
Other Participants	100,727,554
Total Vested Benefits	<u>829,994,422</u>

Nonvested Benefits

Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 839,336,366</u></u>
---	------------------------------

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended December 31, 2023.

Actuarial Present Value of Accumulated	
Plan Benefits - Beginning of Year	\$ 895,197,448
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions	(60,678,384)
Benefits Accumulated	15,136,022
Change in Discount Period	46,193,550
Benefits Paid	(60,912,672)
Plan Amendments	3,485,421
Actuarial (Gains)/Losses	914,981
Actuarial Present Value of Accumulated	
Plan Benefits - End of Year	<u>\$ 839,336,366</u>

Changes in actuarial assumptions since prior valuation include a discount rate change from 5.25% to 6.00%.

NOTE 4 FAIR VALUE OF INVESTMENTS

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market 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. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

Mutual Funds/Money Market 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 Securities and Exchange Commission. 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.

U.S. Government Securities and Municipal Securities: Valued at market prices furnished by an independent pricing service. In the absence of quoted value, securities are valued at fair value as determined by the Trustee in consultation with the Plan's investment managers.

Corporate Debt Securities, International Bonds, and Asset Backed Securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing values on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes the observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Individual Separate Account: Valued at the NAV of the units owned by the Plan at year-end as determined by Principal. The NAV is based on the underlying assets held by the separate account, less operating expenses accrued but not deducted, if any. The separate account invests in domestic and foreign corporate bonds and notes, U.S. government securities and commercial mortgage obligations. NAV is a readily determinable fair value and is the basis for current transactions. Transactions (purchases and sales) may occur daily.

Collective Investment Trust: Valued at NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Transactions (purchases and sales) may occur daily.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Pooled Separate Accounts: Valued at the NAV of the units owned by the Plan at yearend as determined by Principal. The pooled separate accounts invest in domestic and foreign stocks, mutual funds, commercial paper, and money market funds. The fair values of these investments are based on quoted prices or other observable inputs and are used by Principal in determining the NAV of the pooled separate accounts. NAV is a readily determinable fair value and is the basis for current transactions. Transactions (purchases and sales) may occur daily.

Private Equity: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

2024				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 315,572,329	\$ -	\$ -	\$ 315,572,329
Pooled Separate Accounts	-	125,313,495	-	125,313,495
Separately Managed Portfolios				
U.S. Government Securities	-	396,121,330	-	396,121,330
Corporate Debt Securities	-	197,249,793	-	197,249,793
Municipal Securities	-	12,207,475	-	12,207,475
International Bonds	-	13,091,178	-	13,091,178
Asset Backed Securities	-	1,904,286	-	1,904,286
Money Market Funds	-	9,843,949	-	9,843,949
Collective Investment Trust	-	26,231,423	-	26,231,423
Total Investments in the Fair Value Hierarchy	<u>\$ 315,572,329</u>	<u>\$ 781,962,929</u>	<u>\$ -</u>	1,097,535,258
Investments Measured at Net Asset Value				7,044,648
Total Investments at Fair Value				<u>\$ 1,104,579,906</u>

2023				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 330,647,505	\$ -	\$ -	\$ 330,647,505
Individual Separate Account	-	241,065,631	-	241,065,631
Pooled Separate Accounts	-	132,749,178	-	132,749,178
Separately Managed Portfolio				
U.S. Government Securities	-	379,372,169	-	379,372,169
Collective Investment Trust	-	28,166,851	-	28,166,851
Total Investments in the Fair Value Hierarchy	<u>\$ 330,647,505</u>	<u>\$ 781,353,829</u>	<u>\$ -</u>	<u>\$ 1,112,001,334</u>

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table set forth a summary of the Plan's investments that were valued at net asset value as of December 31:

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Blackstone Senior Direct Lending Feeder Fund LP - Series I	\$ 5,109,428	\$ -	\$ 5,970,936	N/A	N/A
Fortress Credit Opportunities Fund VI (B)	1,935,220	-	8,075,000	N/A	N/A

NOTE 5 PLAN TERMINATION

Although it has not expressed any intention to do so, the Named Fiduciaries have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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:

1. Annuity benefits 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. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested 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.

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.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PLAN TAX STATUS

The IRS has determined and informed the Named Fiduciaries by a letter dated February 10, 2021, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe 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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 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. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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 and compensation, all of which are subject to change. Due to uncertainties inherent in the estimations, demographic and compensation data provided by Participating Employers, 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.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Principal Life Insurance Company, the insurance company as defined by the Plan; therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

The Named Fiduciaries are compensated for services rendered on behalf of the Plan. A Fiduciary that is in active employment with a Participating Employer is paid out of a settlor account funded separately by the participating employers. A Named Fiduciary that is not in active employment by a Participating Employer is paid by the Plan. For the years ended December 31, 2024 and 2023 compensation paid by the Plan to the Named Fiduciaries was \$207,000 and \$169,500, respectively.

The Plan has an Employer Liaison who is a participant in the plan, participates in the Named Fiduciary meetings, and is compensated by the Plan. For the year ended December 31, 2024 compensation paid by the Plan to the Employer Liaison was \$37,500.

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Principal	Liquid Assets Separate Account	\$ 11,545,205	\$ 11,595,950
*	Principal	Global Real Estate Sec Separate Account	21,384,857	26,826,616
*	Principal	Diversified International Separate Account	54,530,013	86,890,929
	Cohen & Steers	Global Realty Fund A	29,817,989	26,231,423
	Vanguard	Institutional Index Fund	97,323,073	209,197,872
	Vanguard	S&P Mid-Cap 400 Index I Fund	36,455,539	70,857,685
	Vanguard	S&P Small-Cap 600 Index I Fund	23,748,569	35,516,772
	Blackstone	Senior Direct Lending Feeder Fund LP - Series I	1,961,378	1,935,220
	Fortress	Credit Opportunities Fund VI (B)	5,103,141	5,109,428
	US TREASURY BOND	2.75, 11/15/2042	3,597,108	2,496,116
	US TREASURY BOND	2.875, 05/15/2043	14,479,386	14,815,135
	US TREASURY BOND	3.75, 11/15/2043	10,140,097	6,699,047
	US TREASURY BOND	3, 11/15/2044	14,966,876	13,638,152
	US TREASURY BOND	2.5, 02/15/2045	9,763,353	9,193,115
	US TREASURY BOND	3, 05/15/2045	2,249,443	2,164,708
	US TREASURY BOND	2.875, 11/15/2046	7,221,890	6,901,750
	US TREASURY BOND	3, 02/15/2047	5,622,374	5,098,080
	US TREASURY BOND	2.75, 11/15/2047	13,103,891	8,121,946
	US TREASURY BOND	3.375, 11/15/2048	3,831,957	3,463,868
	US TREASURY BOND	1.875, 02/15/2051	36,864,657	27,579,284
	US TREASURY BOND	1.75, 08/15/2041	7,277,247	5,526,669
	US TREASURY BOND	2.875, 05/15/2052	10,911,974	9,612,291
	US TREASURY BOND	3.625, 02/15/2053	19,727,032	19,288,513
	US TREASURY BOND	3.625, 05/15/2053	15,207,703	14,254,202
	US TREASURY NOTE	2.375, 05/15/2029	6,438,515	5,618,188
	US TREASURY NOTE	0.625, 05/15/2030	23,208,768	23,180,255
	US TREASURY NOTE	0.5, 08/31/2027	9,940,510	9,354,450
	US TREASURY NOTE	0.625, 11/30/2027	10,807,977	10,807,920
	US TREASURY NOTE	1.25, 04/30/2028	5,387,676	5,345,046
	US TREASURY NOTE	1.25, 06/30/2028	29,360,477	26,724,253
	US TREASURY NOTE	1.375, 10/31/2028	24,791,112	22,427,577
	US TREASURY NOTE	1.75, 01/31/2029	4,827,611	4,605,351
	US TREASURY NOTE	1.875, 02/15/2032	11,060,906	10,517,830
	US TREASURY BOND	3.5, 04/30/2030	8,449,130	8,263,263
	U S TREASURY SEC STRIPPED	8/15/2035	7,040,530	6,737,956
	U S TREASURY SEC STRIPPED	2/15/2037	15,090,054	10,969,032
	U S TREASURY SEC STRIPPED	11/15/2033	26,739,986	21,281,895
	U S TREASURY SEC STRIPPED	11/15/2035	10,115,452	9,833,861
	U S TREASURY SEC STRIPPED	2/15/2038	15,072,222	10,640,117
	U S TREASURY SEC STRIPPED	5/15/2038	21,072,603	14,997,962
	U S TREASURY SEC STRIPPED	2/15/2039	15,051,426	10,284,568
	U S TREASURY SEC STRIPPED	5/15/2040	6,035,730	5,840,260
	U S TREASURY SEC STRIPPED	8/15/2040	6,116,719	5,924,031
	US TREASURY BOND	11/15/2040	15,054,564	9,745,688

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	U S TREASURY SEC STRIPPED	5/15/2041	\$ 3,311,738	\$ 3,176,118
	U S TREASURY SEC STRIPPED	8/15/2041	3,254,429	3,115,398
	US TREASURY BOND	11/15/2042	11,560,656	7,072,800
	SHORT-TERM INVESTMENT FUND	4.53	5,619,390	5,619,390
	ABBOTT LABORATORIES	4.9, 11/30/2046	248,214	228,690
	ABBVIE INC	4.7, 05/14/2045	189,859	189,705
	ABBVIE INC	4.05, 11/21/2039	671,136	623,661
	ABBVIE INC	4.625, 10/01/2042	342,773	340,648
	ABBVIE INC	5.4, 03/15/2054	226,230	218,501
	ABBVIE INC	5.5, 03/15/2064	981,955	963,343
	ACCENTURE CAP INC	4.5, 10/04/2034	234,759	223,325
	ACE INA HOLDINGS	6.7, 05/15/2036	82,747	77,646
	ADVANCED MICRO DEV	4.393, 06/01/2052	46,210	41,782
	ADVENTIST HEALTH SYS	5.757, 12/01/2034	247,870	246,639
	AEP TEXAS INC	3.8, 10/01/2047	53,875	50,317
	AEP TRANSMISSION CO	3.65, 04/01/2050	93,514	86,674
	AEP TRANSMISSION CO	2.75, 08/15/2051	385,159	369,363
	AERCAP IRELAND CAP/G	3.4, 10/29/2033	49,792	42,581
	AERCAP IRELAND CAPIT	5.3, 01/19/2034	259,178	259,825
	AETNA INC	6.625, 06/15/2036	354,153	337,014
	AETNA INC	4.75, 03/15/2044	376,385	347,575
	AIR PRODUCTS & CHEMI	2.7, 05/15/2040	167,119	156,919
	AKER BP ASA	5.8, 10/01/2054	273,061	248,178
	ALABAMA POWER CO	3.85, 12/01/2042	513,481	409,054
	ALABAMA POWER CO	3.75, 03/01/2045	180,485	168,439
	ALEXANDRIA REAL ESTA	3, 05/18/2051	68,448	64,255
	ALIBABA GROUP HLDG	4, 12/06/2037	521,169	496,103
	ALIBABA GROUP HLDG	4.4, 12/06/2057	128,664	118,739
	ALIBABA GROUP HLDG	5.25, 05/26/2035	204,281	200,759
	ALLSTATE CORP	5.95, 04/01/2036	86,886	83,840
	ALLSTATE CORP	4.2, 12/15/2046	33,537	31,310
	ALPHABET INC	2.05, 08/15/2050	205,099	182,853
	ALTRIA GROUP INC	4.5, 05/02/2043	449,275	375,406
	ALTRIA GROUP INC	3.875, 09/16/2046	85,811	79,726
	AMAZON.COM INC	4.05, 08/22/2047	251,359	243,761
	AMAZON.COM INC	4.25, 08/22/2057	45,076	40,945
	AMAZON.COM INC	3.1, 05/12/2051	822,532	532,492
	AMEREN ILLINOIS CO	4.15, 03/15/2046	78,645	74,405
	AMEREN ILLINOIS CO	3.7, 12/01/2047	190,797	180,792
	AMEREN ILLINOIS CO	3.25, 03/15/2050	160,457	149,989
	AMEREN ILLINOIS CO	5.55, 07/01/2054	257,056	241,305
	AMERICA MOVIL SAB DE	6.125, 11/15/2037	415,966	390,268
	AMERICAN EXPRESS CO	4.05, 12/03/2042	203,443	188,377
	AMERICAN EXPRESS V-D	5.2840008, 07/26/2035	278,234	267,022
	AMGEN INC	4.4, 05/01/2045	733,621	675,945
	AMGEN INC	3.375, 02/21/2050	146,980	133,253
	AMGEN INC	5.65, 03/02/2053	379,800	361,039
	AMGEN INC	5.75, 03/02/2063	1,026,461	987,832
	ANHEUSER-BUSCH COS	4.9, 02/01/2046	1,083,074	1,090,335
	ANHEUSER-BUSCH INBEV	5.45, 01/23/2039	477,874	450,963

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	ANHEUSER-BUSCH INBEV	4.95, 01/15/2042	\$ 223,636	\$ 209,095
	ANHEUSER-BUSCH INBEV	4.7, 02/01/2036	139,470	132,793
	ANTHEM INC	4.375, 12/01/2047	312,557	286,144
	ANTHEM INC	3.7, 09/15/2049	51,033	46,282
	ANTHEM INC	3.125, 05/15/2050	225,199	217,491
	ANTHEM INC	3.6, 03/15/2051	153,310	139,148
	AON NORTH AMERICA	5.75, 03/01/2054	660,499	638,691
	APPLE INC	2.65, 05/11/2050	1,136,981	761,044
	APTIV SWISS HOLDINGS	3.1, 12/01/2051	142,458	128,621
	APTIV SWISS HOLDINGS	5.75, 09/13/2054	245,195	228,710
	AQUA AMERICA INC	4.276, 05/01/2049	412,170	371,540
	ARCH CAPITAL FINANCE	5.031, 12/15/2046	462,131	403,119
	ARCHER-DANIELS-MIDLA	4.016, 04/16/2043	127,237	123,954
	ARIZONA PUBLIC SERVI	3.75, 05/15/2046	93,854	88,589
	ARIZONA PUBLIC SERVI	2.65, 09/15/2050	144,694	133,251
	ARIZONA PUBLIC SERVI	5.7, 08/15/2034	193,438	187,055
	ARTHUR J GALLAGHER 3.500%	3.5, 05/20/2051	429,874	299,241
	ASCENSION HEALTH	3.945, 11/15/2046	408,574	386,797
	ASTRAZENECA PLC	4.375, 11/16/2045	537,021	383,311
	AT&T INC	4.5, 03/09/2048	331,614	239,485
	AT&T INC	3.5, 06/01/2041	485,518	373,173
	AT&T INC	3.5, 09/15/2053	920,112	729,901
	AT&T INC	3.55, 09/15/2055	707,148	661,156
	AT&T INC	3.65, 09/15/2059	1,069,725	842,535
	AVISTA CORP	4.35, 06/01/2048	96,657	90,135
	BALTIMORE GAS & ELEC	4.55, 06/01/2052	259,542	215,810
	BANK AMERICA V-D	5.8719996, 09/15/2034	240,000	246,490
	BANK AMERICA V-D	5.4680004, 01/23/2035	740,617	735,801
	BARCLAYS PLC V-D	6.6920004, 09/13/2034	200,000	211,710
	BARCLAYS PLC V-D	5.3349984, 09/10/2035	96,275	91,246
	BAT CAPITAL CORP	7.081, 08/02/2053	85,000	93,253
	BAT CAPITAL CORP	4.54, 08/15/2047	207,579	216,873
	BAT CAPITAL CORP	4.758, 09/06/2049	55,368	52,616
	BAT CAPITAL CORP	3.734, 09/25/2040	1,125,000	849,499
	BAT CAPITAL CORP	3.984, 09/25/2050	147,052	148,021
	BAY AREA CA TOLL AUT	3.126, 04/01/2055	145,537	127,698
	BAY AREA TOLL AUTH	6.263, 04/01/2049	470,025	317,070
	BAY AREA TOLL AUTH	7.043, 04/01/2050	18,339	17,193
	BAY AREA TOLL AUTH	6.907, 10/01/2050	62,131	56,754
	BECTON DICKINSON AND	4.685, 12/15/2044	322,116	220,460
	BECTON DICKINSON AND	4.669, 06/06/2047	200,887	179,739
	BELL CANADA	4.3, 07/29/2049	141,678	128,135
	BELL TEL CO	5.55, 02/15/2054	261,857	238,178
	BERKSHIRE HATHAWAY	4.5, 02/01/2045	303,165	264,218
	BERKSHIRE HATHAWAY	4.4, 05/15/2042	47,192	45,430
	BERKSHIRE HATHAWAY	2.85, 10/15/2050	445,900	398,475
	BERKSHIRE HATHAWAY	3.85, 03/15/2052	511,137	461,788
	BLACK HILLS CORP	4.2, 09/15/2046	83,730	78,351
	BLACKROCK FUNDING	5.25, 03/14/2054	592,064	543,180
	BLACKROCK FUNDING	5.35, 01/08/2055	319,932	300,702

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
BOEING CO	6.875, 03/15/2039	\$ 48,389	\$ 47,418	
BOEING CO	5.875, 02/15/2040	179,710	174,233	
BOEING CO	3.375, 06/15/2046	54,685	51,501	
BOEING CO	3.55, 03/01/2038	362,403	351,861	
BOEING CO	3.5, 03/01/2039	279,739	230,085	
BOEING CO	3.825, 03/01/2059	79,415	74,035	
BOEING CO	3.75, 02/01/2050	600,637	576,324	
BOEING CO	3.95, 08/01/2059	182,663	174,961	
BOEING CO	5.805, 05/01/2050	544,665	488,329	
BOEING CO	5.93, 05/01/2060	719,882	689,356	
BOSTON SCIENTIFIC CO	4.7, 03/01/2049	389,267	356,500	
BP CAP MARKETS AMERI	3, 02/24/2050	608,259	413,238	
BP CAP MARKETS AMERI	3.379, 02/08/2061	280,829	249,861	
BRISTOL-MYERS SQUIBB	4.25, 10/26/2049	1,172,749	981,489	
BRISTOL-MYERS SQUIBB	2.35, 11/13/2040	71,192	66,151	
BRISTOL-MYERS SQUIBB	2.55, 11/13/2050	530,265	486,192	
BRISTOL-MYERS SQUIBB	3.7, 03/15/2052	372,382	345,862	
BRISTOL-MYERS SQUIBB	3.9, 03/15/2062	137,245	125,186	
BRISTOL-MYERS SQUIBB	6.4, 11/15/2063	159,976	171,357	
BRITISH COLUMBIA PRO	7.25, 09/01/2036	88,011	82,444	
BROOKFIELD FINANCE	5.675, 01/15/2035	258,378	251,745	
BROWN UNIVERSITY	2.924, 09/01/2050	37,472	36,455	
BROWN-FORMAN CORP	4.5, 07/15/2045	112,431	104,880	
BURLINGTN NORTH SANT	5.4, 06/01/2041	1,840,280	1,612,005	
BURLINGTN NORTH SANT	4.375, 09/01/2042	174,817	164,437	
BURLINGTN NORTH SANT	3.9, 08/01/2046	92,919	85,788	
BURLINGTN NORTH SANT	2.875, 06/15/2052	226,788	214,642	
CA HEALTH FACS FING	4.353, 06/01/2041	446,132	416,989	
CALIFORNIA ST	7.55, 04/01/2039	835,998	797,870	
CALIFORNIA ST	7.625, 03/01/2040	883,052	848,398	
CALIFORNIA ST	7.6, 11/01/2040	1,032,134	982,443	
CANADIAN NATL RAILWA	3.65, 02/03/2048	49,383	45,098	
CANADIAN NATL RESOUR	6.25, 03/15/2038	134,936	127,703	
CANADIAN NATL RESOUR	6.75, 02/01/2039	378,924	360,485	
CANADIAN NATL RESOUR	4.95, 06/01/2047	319,732	235,835	
CANADIAN PAC RY CO	4.2, 11/15/2069	133,419	120,938	
CANADIAN PACIFIC RAI	3.1, 12/02/2051	362,417	337,880	
CANADIAN PACIFIC RR	5.95, 05/15/2037	80,595	77,697	
CAROLINA POWER & LIG	4.1, 03/15/2043	60,283	57,175	
CARRIER GLOBAL CORP	6.2, 03/15/2054	99,837	105,721	
CASE WESTERN RESERVE	5.405, 06/01/2122	339,576	303,394	
CBRE SERVICES INC	5.95, 08/15/2034	101,022	97,958	
CENOVUS ENERGY INC	3.75, 02/15/2052	97,633	90,201	
CENTERPOINT ENER HOU	2.9, 07/01/2050	32,260	31,314	
CENTERPOINT ENER HOU	3.6, 03/01/2052	68,830	64,279	
CENTERPOINT ENERGY	5.4, 07/01/2034	179,195	174,536	
CENTERPOINT ENERGY	5.05, 03/01/2035	528,280	517,455	
CHARTER COMM OPT LLC	3.9, 06/01/2052	190,586	203,929	
CHARTER COMM OPT LLC	3.95, 06/30/2062	491,004	301,524	
CHARTER COMM OPT LLC	5.5, 04/01/2063	405,845	397,820	

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	CHARTER COMM OPT LLC	6.484, 10/23/2045	\$ 604,700	\$ 496,083
	CHEVRON CORP	3.078, 05/11/2050	223,837	212,958
	CHEVRON USA INC	2.343, 08/12/2050	1,890	1,686
	CHICAGO ILL TRANSIT	6.899, 12/01/2040	149,323	124,066
	CHUBB CORP	6, 05/11/2037	260,388	249,281
	CHUBB CORP	6.5, 05/15/2038	331,080	314,369
	CIGNA CORP	4.9, 12/15/2048	168,369	157,503
	CIGNA CORP	3.875, 10/15/2047	203,968	185,737
	CIGNA CORP	5.6, 02/15/2054	907,992	866,318
	CISCO SYSTEMS INC	5.9, 02/15/2039	356,712	338,144
	CITIGROUP INC	4.75, 05/18/2046	336,017	311,946
	CITIGROUP INC	5.3, 05/06/2044	50,632	47,063
	CITIGROUP INC	6.875, 02/15/2098	78,669	72,699
	CITIGROUP INC	8.125, 07/15/2039	104,326	98,733
	CMS ENERGY CONTRA	4.7, 03/31/2043	510,498	429,548
	COCA-COLA CO	5.4, 05/13/2064	534,172	485,962
	COCA-COLA CO	2.875, 05/05/2041	254,566	236,126
	COCA-COLA CO	5.2, 01/14/2055	265,712	242,135
	COLUMBIA PIPELINES	6.714, 08/15/2063	33,785	31,849
	COMCAST CORP	2.887, 11/01/2051	606,795	383,124
	COMCAST CORP	2.937, 11/01/2056	496,170	378,586
	COMCAST CORP	3.25, 11/01/2039	750,827	700,928
	COMCAST CORP	3.75, 04/01/2040	1,273,671	920,958
	COMCAST CORP	3.969, 11/01/2047	1,620,220	1,060,892
	COMCAST CORP	4.95, 10/15/2058	77,264	73,464
	COMCAST CORP	5.5, 05/15/2064	46,300	41,968
	COMCAST CORP	5.65, 06/01/2054	443,036	430,168
	COMMONSPIRIT HEALTH	3.91, 10/01/2050	363,660	331,182
	COMMONSPIRIT HEALTH	4.187, 10/01/2049	216,643	199,543
	COMMONSPIRIT HEALTH	5.548, 12/01/2054	225,000	214,772
	COMMONWEALTH EDISON	2.75, 09/01/2051	194,024	179,618
	COMMONWEALTH EDISON	3.7, 03/01/2045	228,811	213,634
	COMMONWEALTH EDISON	3.75, 08/15/2047	172,879	160,491
	COMMONWEALTH EDISON	3.8, 10/01/2042	804,244	677,551
	COMMONWEALTH EDISON	3.85, 03/15/2052	257,813	222,213
	COMMONWEALTH EDISON	4.6, 08/15/2043	60,824	56,763
	CONOCOPHILLIPS COMPANY	5.5, 01/15/2055	179,404	171,162
	CONOCOPHILLIPS COMPANY	5.65, 01/15/2065	23,674	23,630
	CONOCOPHILLIPS COMPANY	4.875, 10/01/2047	67,670	61,891
	CONOCOPHILLIPS COMPANY	5.55, 03/15/2054	109,329	105,749
	CONOCOPHILLIPS COMPANY	3.8, 03/15/2052	48,389	43,801
	CONOCOPHILLIPS COMPANY	5.7, 09/15/2063	349,052	335,521
	CONOCOPHILLIPS COMPANY	4.3, 11/15/2044	70,462	54,354
	CONS EDISON CO OF NY	4.2, 03/15/2042	543,093	454,377
	CONS EDISON CO OF NY	5.5, 12/01/2039	72,332	69,191
	CONSOLIDATED EDISON	4, 11/15/2057	77,745	73,530
	CONSOLIDATED EDISON	4.65, 12/01/2048	422,008	358,840
	CONSTELLATION BRANDS	4.1, 02/15/2048	152,096	143,431
	CONSUMERS ENERGY CO	4.2, 09/01/2052	164,884	133,069
	CORNING INC	5.45, 11/15/2079	267,104	244,288

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
COTERRA ENERGY INC	5.4, 02/15/2035	\$ 44,792	\$ 43,636	
COTERRA ENERGY INC	5.9, 02/15/2055	64,581	61,312	
CSX CORP	4.25, 11/01/2066	41,802	37,791	
CSX CORP	4.3, 03/01/2048	709,736	514,500	
CSX CORP	4.65, 03/01/2068	149,332	134,902	
CVS HEALTH CORP	5.125, 07/20/2045	1,101,344	995,590	
CVS HEALTH CORP	5.05, 03/25/2048	1,234,048	1,133,756	
CVS HEALTH CORP	4.125, 04/01/2040	60,273	58,583	
DALLAS TEX AREA RAPI	5.022, 12/01/2048	133,486	91,549	
DALLAS TEX AREA RAPI	5.999, 12/01/2044	195,515	187,990	
DELL INT / EMC	3.375, 12/15/2041	30,926	29,429	
DELL INTL LLC	4.85, 02/01/2035	338,814	322,874	
DEVON ENERGY CORPORA	5, 06/15/2045	411,742	382,526	
DH EUROPE FINANCE II	3.25, 11/15/2039	781,180	724,470	
DIAMONDBACK ENER	5.75, 04/18/2054	111,416	107,919	
DIAMONDBACK NRG INC	5.9, 04/18/2064	425,910	413,041	
DICK'S SPORTING GOOD	4.1, 01/15/2052	102,883	98,622	
DOLLAR GENERAL CORP	4.125, 04/03/2050	96,598	91,905	
DOMINION RESOURCES	4.05, 09/15/2042	62,073	59,249	
DOW CHEMICAL CO	6.9, 05/15/2053	52,942	49,532	
DOW CHEMICAL CO/THE	4.375, 11/15/2042	114,368	106,640	
DOW CHEMICAL CO/THE	4.8, 05/15/2049	601,455	508,436	
DOW CHEMICAL CO/THE	9.4, 05/15/2039	103,529	99,461	
DTE ELECTRIC CO	3.25, 04/01/2051	47,835	44,258	
DTE ELECTRIC CO	3.75, 08/15/2047	97,253	90,322	
DUKE ENERGY CAROLINA	4, 09/30/2042	444,731	446,683	
DUKE ENERGY CAROLINA	4.25, 12/15/2041	197,656	200,862	
DUKE ENERGY CAROLINA	5.35, 01/15/2053	87,870	80,861	
DUKE ENERGY CAROLINA	5.4, 01/15/2054	61,487	57,469	
DUKE ENERGY CORP	3.5, 06/15/2051	160,341	148,432	
DUKE ENERGY CORP	3.95, 08/15/2047	351,496	327,395	
DUKE ENERGY FLA LLC	5.95, 11/15/2052	169,621	162,541	
DUKE ENERGY FLORIDA	3.4, 10/01/2046	52,652	49,580	
DUKE ENERGY FLORIDA	4.2, 07/15/2048	654,101	524,288	
DUKE ENERGY INDIANA	2.75, 04/01/2050	88,611	81,539	
DUKE ENERGY INDIANA	3.25, 10/01/2049	47,033	43,614	
DUKE ENERGY INDIANA	6.35, 08/15/2038	248,214	236,060	
DUKE ENERGY INDIANA	6.45, 04/01/2039	186,069	178,144	
DUKE ENERGY OHIO INC	4.3, 02/01/2049	726,188	602,378	
DUKE ENERGY PROGRESS	2.9, 08/15/2051	60,376	55,624	
DUKE ENERGY PROGRESS	3.6, 09/15/2047	97,404	90,926	
DUKE ENERGY PROGRESS	3.7, 10/15/2046	87,631	81,531	
DUKE ENERGY PROGRESS	4.15, 12/01/2044	337,598	362,092	
DUKE UNIVERSITY	2.832, 10/01/2055	155,621	136,644	
EASTERN ENERGY	5.65, 10/15/2054	69,949	66,021	
ECOLAB INC	2.125, 08/15/2050	51,201	48,233	
ECOLAB INC	2.75, 08/18/2055	181,017	160,838	
EL PASO PIPELINE PAR	4.7, 11/01/2042	676,316	605,095	
ELECTRICITE DE FRANC	6, 04/22/2064	399,461	381,633	
ELECTRICITE DE FRANC	6.9, 05/23/2053	105,043	96,538	

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	ELEVANCE HEALTH	5.65, 06/15/2054	\$ 111,739	\$ 105,403
	ELEVANCE HEALTH	5.125, 02/15/2053	128,264	124,552
	ELI LILLY & CO	2.5, 09/15/2060	451,252	244,996
	ELI LILLY & CO	4.875, 02/27/2053	302,002	285,170
	ELI LILLY & CO	4.95, 02/27/2063	83,993	80,740
	ELI LILLY & CO	5, 02/09/2054	707,618	638,712
	ELI LILLY & CO	5.1, 02/09/2064	654,374	584,819
	ELI LILLY & CO	5.2, 08/14/2064	119,218	107,068
	ENBRIDGE ENERGY PART	7.375, 10/15/2045	66,010	62,185
	ENBRIDGE ENERGY PART	7.5, 04/15/2038	101,752	96,691
	ENERGY TRANSFER LP	5.95, 05/15/2054	193,255	188,516
	ENERGY TRANSFER LP	6.05, 09/01/2054	264,581	260,334
	ENERGY TRANSFER OPER	6.25, 04/15/2049	381,036	355,298
	ENERGY TRANSFER PART	5.15, 03/15/2045	601,727	525,078
	ENTERGY ARKANSAS LLC	2.65, 06/15/2051	174,193	162,176
	ENTERGY LOUISIANA LL	3.1, 06/15/2041	236,741	222,360
	ENTERGY TEXAS INC	4.5, 03/30/2039	398,904	376,958
	ENTERGY TEXAS INC	5.8, 09/01/2053	53,150	50,006
	ENTERPRISE PRODUCTS	3.2, 02/15/2052	792,838	731,348
	ENTERPRISE PRODUCTS	4.8, 02/01/2049	169,218	154,910
	ENTERPRISE PRODUCTS	4.85, 08/15/2042	168,347	162,493
	ENTERPRISE PRODUCTS	5.7, 02/15/2042	10,388	9,988
	EOG RES INC	5.65, 12/01/2054	253,499	249,711
	EQUINIX INC	3, 07/15/2050	47,426	44,144
	EQUINOR ASA	3.25, 11/18/2049	318,492	290,437
	EQUINOR ASA	4.8, 11/08/2043	213,966	202,358
	ESTEE LAUDER CO INC	4.375, 06/15/2045	75,624	69,516
	EVEREST REINSURANCE	3.125, 10/15/2052	151,740	95,846
	EXELON CORP	5.1, 06/15/2045	707,412	633,857
	EXXON MOBIL CORPORAT	2.995, 08/16/2039	212,952	196,638
	EXXON MOBIL CORPORAT	3.095, 08/16/2049	173,281	116,583
	EXXON MOBIL CORPORAT	3.452, 04/15/2051	915,907	862,218
	EXXON MOBIL CORPORAT	4.114, 03/01/2046	99,139	89,222
	FAIRFAX FINL HLDGS	6.1, 03/15/2055	56,185	54,261
	FAIRFAX FINL HLDGS	6.35, 03/22/2054	211,141	205,940
	FEDEX CORP	4.1, 02/01/2045	191,708	180,007
	FEDEX CORP	4.4, 01/15/2047	306,880	287,277
	FEDEX CORP	4.55, 04/01/2046	436,546	420,650
	FEDEX CORP	4.95, 10/17/2048	120,980	117,819
	FEDEX CORP	5.25, 05/15/2050	65,491	64,041
	FISERV INC	4.4, 07/01/2049	496,977	408,215
	FLORIDA POWER & LIGH	3.15, 10/01/2049	290,160	245,354
	FLORIDA POWER & LIGH	4.05, 10/01/2044	111,306	101,814
	FLORIDA POWER & LIGH	5.96, 04/01/2039	109,642	104,578
	FLORIDA POWER CORP	6.4, 06/15/2038	225,545	215,324
	FLORIDA POWER LIGHT	2.875, 12/04/2051	325,256	312,515
	FRED HUTCHINSON	4.966, 01/01/2052	144,038	128,360
	GALLAGHER ARTHUR	5.75, 07/15/2054	192,574	191,667
	GENERAL ELEC CAP COR	6.875, 01/10/2039	548,055	550,713
	GEORGIA POWER CO	3.25, 03/15/2051	65,776	60,665

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
GILEAD SCIENCES INC	2.6, 10/01/2040	\$ 628,220	\$ 436,305	
GILEAD SCIENCES INC	2.8, 10/01/2050	27,845	27,658	
GILEAD SCIENCES INC	4.5, 02/01/2045	641,815	531,421	
GILEAD SCIENCES INC	5.1, 06/15/2035	64,740	63,950	
GILEAD SCIENCES INC	5.65, 12/01/2041	402,961	399,884	
GLAXOSMITHKLINE CAPI	6.375, 05/15/2038	472,173	444,387	
GOLDEN ST TOBACCO SE	2.746, 06/01/2034	17,337	16,832	
GOLDEN ST TOBACCO SE	3.293, 06/01/2042	100,000	75,190	
GOLDEN STATE TOB CA	4.214, 06/01/2050	150,000	111,108	
GOLDMAN SACHS GROUP	4.75, 10/21/2045	258,588	234,501	
GOLDMAN SACHS GROUP	4.8, 07/08/2044	739,520	684,999	
GOLDMAN SACHS GROUP	5.15, 05/22/2045	189,868	175,220	
GOLDMAN SCHS GRP V-D	5.5609992, 11/19/2045	1,048,938	1,018,877	
GRUPO TELEVISIA S.A.	6.625, 01/15/2040	76,805	67,857	
HALEON US CAPITAL LL	4, 03/24/2052	81,440	73,293	
HARRIS CORPORATION	5.054, 04/27/2045	386,527	265,724	
HCA INC	3.5, 07/15/2051	386,371	242,535	
HCA INC	4.625, 03/15/2052	312,346	277,035	
HCA INC	5.5, 06/15/2047	430,672	408,596	
HCA INC	5.9, 06/01/2053	190,715	193,461	
HCA INC	6, 04/01/2054	154,317	147,655	
HERSHEY COMPANY	3.375, 08/15/2046	113,780	104,461	
HEWLETT PACKARD ENTE	5.6, 10/15/2054	250,252	240,032	
HOME DEPOT INC	3.3, 04/15/2040	170,468	116,864	
HOME DEPOT INC	4.2, 04/01/2043	603,279	549,705	
HOME DEPOT INC	4.5, 12/06/2048	1,114,593	861,888	
HONEYWELL INTL	5, 03/01/2035	138,799	132,293	
HONEYWELL INTL	5.25, 03/01/2054	43,389	42,142	
HORMEL FOODS CORP	3.05, 06/03/2051	161,341	146,223	
HOWARD UNIVERSITY	5.209, 10/01/2052	248,699	230,622	
HUMANA INC	5.75, 04/15/2054	148,436	134,382	
HUMANA INC	5.95, 03/15/2034	170,188	161,227	
IBM CORP	3.43, 02/09/2052	47,948	44,324	
IBM CORP	4.15, 05/15/2039	362,363	344,128	
IBM CORP	7.125, 12/01/2096	396,355	358,921	
IBM INTL CAP PTE LTD	5.25, 02/05/2044	92,523	89,924	
IBM INTL CAP PTE LTD	5.3, 02/05/2054	392,411	377,725	
INDIANA MICHIGAN POW	3.25, 05/01/2051	141,811	131,362	
INDIANA MICHIGAN POW	3.75, 07/01/2047	54,973	51,951	
INTEL CORP	3.734, 12/08/2047	1,092,704	636,418	
INTEL CORP	4.1, 05/19/2046	344,833	302,838	
INTEL CORP	4.25, 12/15/2042	242,865	227,886	
INTEL CORP	4.9, 07/29/2045	59,918	56,482	
INTEL CORP	4.9, 08/05/2052	112,199	102,642	
INTEL CORP	5.05, 08/05/2062	164,787	152,157	
INTEL CORP	5.7, 02/10/2053	61,465	57,485	
INTERCONTIN EXCHANGE	5.2, 06/15/2062	111,497	100,153	
INTERCONTIN EXCHANGE	2.65, 09/15/2040	267,193	251,635	
INTERCONTINENTALEXCH	3, 06/15/2050	285,377	261,430	
INTERNATIONAL PAPER	4.8, 06/15/2044	78,854	74,775	

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
INTERNATIONAL PAPER	5.15, 05/15/2046	\$ 14,774	\$ 13,559	
INTERSTATE POWER	3.7, 09/15/2046	281,386	266,846	
INTERSTATE PWR	4.95, 09/30/2034	74,848	72,103	
INTL FLAVOR & FRAGRA	5, 09/26/2048	50,710	47,207	
INTL PAPER CO	6, 11/15/2041	112,944	107,396	
INTUIT SR NT	5.5, 09/15/2053	421,518	416,152	
JBS USA LUX SA	6.5, 12/01/2052	272,092	279,736	
JOHNS AER COM TUR	5.078, 10/01/2054	260,000	250,656	
JOHNSON & JOHNSON	3.4, 01/15/2038	267,464	250,881	
JOHNSON & JOHNSON	3.55, 03/01/2036	207,759	196,477	
JOHNSON & JOHNSON	3.625, 03/03/2037	335,491	316,466	
JOHNSON & JOHNSON	3.75, 03/03/2047	95,443	87,440	
JPMORGAN CHASE & CO	6.4, 05/15/2038	172,318	163,721	
JPMORGAN CHASE V-D	5.3359992, 01/23/2035	855,000	849,571	
JPMORGAN CHASE V-D	5.5339992, 11/29/2045	1,235,271	1,205,545	
KAISER FOUNDATION HO	2.81, 06/01/2041	69,611	63,666	
KAISER FOUNDATION HO	3.002, 06/01/2051	205,361	185,142	
KANSAS ST DEV FIN AU	2.774, 05/01/2051	160,472	148,551	
KENTUCKY UTILITIES 4.375%	3.3, 06/01/2050	73,351	67,334	
KENTUCKY UTILITIES	4.375, 10/01/2045	127,110	120,122	
KENVUE INC	5.05, 03/22/2053	308,440	282,680	
KEURIG DR PEPPER INC	3.35, 03/15/2051	47,634	43,527	
KIMBERLY-CLARK	6.625, 08/01/2037	278,291	265,597	
KIMCO REALTY CORP	4.45, 09/01/2047	374,555	271,953	
KINDER MORGAN ENER	6.5, 09/01/2039	75,991	73,140	
KINDER MORGAN INC/DE	5.3, 12/01/2034	345,960	336,020	
KINDER MORGAN INC/DE	5.55, 06/01/2045	765,551	752,353	
KLA CORP	3.3, 03/01/2050	1,205,549	849,536	
KRAFT HEINZ FOODS CO	4.625, 10/01/2039	262,601	250,480	
KRAFT HEINZ FOODS CO	4.875, 10/01/2049	791,492	769,311	
KROGER CO	3.875, 10/15/2046	55,971	52,382	
KROGER CO	4.45, 02/01/2047	122,167	115,273	
KROGER CO	5.5, 09/15/2054	427,192	409,713	
KROGER CO	5.65, 09/15/2064	68,470	65,692	
L3HARRIS TECH INC	5.6, 07/31/2053	104,671	101,639	
LAM RESEARCH CORP	4.875, 03/15/2049	74,106	53,861	
LOCKHEED MARTIN	5.9, 11/15/2063	272,651	286,996	
LOCKHEED MARTIN CORP	3.8, 03/01/2045	864,874	602,950	
LOCKHEED MARTIN CORP	4.07, 12/15/2042	609,246	454,208	
LOCKHEED MARTIN CORP	4.7, 05/15/2046	45,527	44,678	
LOCKHEED MARTIN CORP	4.7, 12/15/2031	194,883	191,921	
LOCKHEED MARTIN CORP	5.2, 02/15/2055	49,891	47,100	
LOS ANGELES CA DEPT	4.242, 05/15/2048	174,518	170,674	
LOS ANGELES CALIF CM	6.75, 08/01/2049	232,012	211,377	
LOUISIANA LOC ABS	5.198, 12/01/2039	100,000	98,961	
LOUISIANA ST LOCAL	4.475, 08/01/2039	959,938	908,027	
LOWE'S COS INC	3.5, 04/01/2051	977,699	739,927	
LYB INT FINANCE III	4.2, 05/01/2050	1,163,200	1,032,753	
MARATHON PETROLEUM	4.75, 09/15/2044	548,216	478,022	

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
MARKEL CORP	4.3, 11/01/2047	\$ 430,049	\$ 338,239	
MARSH & MCLENNAN CO	5.45, 03/15/2053	276,124	260,693	
MARSH & MCLENNAN CO	2.9, 12/15/2051	508,795	316,904	
MARSH & MCLENNAN CO	5, 03/15/2035	768,699	751,582	
MARSH & MCLENNAN CO	5.4, 03/15/2055	313,488	301,638	
MARTIN MAR MTL	5.5, 12/01/2054	73,508	70,746	
MARYLAND ST HLTH	3.052, 07/01/2040	212,105	191,506	
MASS INSTITUTE OF TE	2.294, 07/01/2051	44,717	43,076	
MASS INSTITUTE OF TE	2.989, 07/01/2050	58,654	53,776	
MASS MUTUAL LIFE	5.672, 12/01/2052	95,000	90,813	
MASSACHUSETTS ST	5.456, 12/01/2039	20,851	19,889	
MASTERCARD INC	3.65, 06/01/2049	378,856	347,024	
MASTERCARD INC	4.55, 01/15/2035	1,023,272	982,217	
MASTERCARD INCORPORA	4.875, 05/09/2034	10,302	9,845	
MAYO CLINIC	4, 11/15/2047	52,307	48,843	
MCDONALD'S CORP	3.7, 02/15/2042	348,357	344,256	
MERCK & CO INC	2.35, 06/24/2040	79,880	74,463	
MERCK & CO INC	2.45, 06/24/2050	77,181	69,080	
MERCK & CO INC	2.75, 12/10/2051	475,818	427,265	
MERCK & CO INC	3.7, 02/10/2045	673,932	441,419	
MERCK & CO INC	3.9, 03/07/2039	423,265	393,595	
MERCK SHARP & DOHME	5.85, 06/30/2039	373,448	353,491	
MERRILL LYNCH & CO	7.75, 05/14/2038	150,758	146,016	
META PLATFORMS INC	4.65, 08/15/2062	510,620	470,163	
META PLATFORMS INC	5.4, 08/15/2054	307,102	290,511	
META PLATFORMS INC	5.55, 08/15/2064	685,778	638,514	
META PLATFORMS INC	5.75, 05/15/2063	898,031	891,609	
METLIFE INC	5, 07/15/2052	369,922	379,491	
METLIFE INC	5.3, 12/15/2034	93,806	89,653	
METROPOLITAN TRANSN	6.814, 11/15/2040	44,457	42,919	
METROPOLITAN WASHING	7.462, 10/01/2046	257,334	236,838	
MICHIGAN ST FIN AUTH	3.384, 12/01/2040	202,400	191,918	
MICRON TECHNOLOGY IN	3.366, 11/01/2041	61,305	58,442	
MICROSOFT CORP	2.5, 09/15/2050	321,359	323,777	
MICROSOFT CORP	2.525, 06/01/2050	1,777,042	1,181,568	
MICROSOFT CORP	3.7, 08/08/2046	526,108	480,180	
MICROSOFT CORP	3.95, 08/08/2056	74,890	68,091	
MIDAMERICAN ENERGY	2.7, 08/01/2052	65,450	60,531	
MIDAMERICAN ENERGY	3.95, 08/01/2047	359,499	280,012	
MIDAMERICAN ENERGY	4.25, 05/01/2046	338,510	299,929	
MIDAMERICAN ENERGY	4.4, 10/15/2044	372,780	320,576	
MIDAMERICAN ENERGY	5.85, 09/15/2054	69,904	66,060	
MISSISSIPPI POWE	3.1, 07/30/2051	71,958	68,264	
MOLSON COORS BREWING	4.2, 07/15/2046	168,490	155,661	
MONDELEZ INTERNATION	2.625, 09/04/2050	74,948	67,261	
MOODY'S CORPORATION	4.875, 12/17/2048	85,793	80,051	
MORGAN STA MTN V-D	5.3200008, 07/19/2035	435,000	427,870	
MORGAN STAN MTN V-D	5.8309992, 04/19/2035	215,000	219,094	
MORGAN STANLEY	4.3, 01/27/2045	186,044	185,463	
MORGAN STANLEY	4.375, 01/22/2047	411,710	375,791	

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	MORGAN STANLEY	5.4659988, 01/18/2035	\$ 257,160	\$ 253,575
	MORGAN STANLEY	5.5159992, 11/19/2055	1,536,577	1,479,310
	MT SINAI HOSPITAL	3.737, 07/01/2049	107,683	98,396
	MUNICIPAL ELEC AUTH	6.637, 04/01/2057	456,958	426,792
	MYLAN INC	5.2, 04/15/2048	56,593	53,715
	MYLAN INC	5.4, 11/29/2043	137,442	134,225
	NASDAQ INC	6.1, 06/28/2063	434,969	401,877
	NESTLE CAPITAL CORP	5.1, 03/12/2054	77,318	70,675
	NESTLE HOLDINGS INC	4.7, 01/15/2053	83,299	75,080
	NEVADA POWER CO	5.9, 05/01/2053	53,521	50,154
	NEVADA POWER CO	6, 03/15/2054	196,285	183,807
	NEVADA POWER CO	6.65, 04/01/2036	168,142	160,868
	NEW JERSEY ST TPK AU	7.102, 01/01/2041	266,437	251,276
	NEW JERSEY ST TPK AU	7.414, 01/01/2040	644,054	607,168
	NEW YORK NY	5.517, 10/01/2037	316,489	297,663
	NEW YORK NY	6.271, 12/01/2037	111,698	110,215
	NEW YORK NY CITY MUN	5.882, 06/15/2044	128,868	104,099
	NEWMONT MINING CORP	6.25, 10/01/2039	590,942	557,698
	NIAGARA MOHAWK POWER	5.783, 09/16/2052	52,089	49,081
	NIKE INC	3.875, 11/01/2045	41,158	39,415
	NISOURCE FINANCE COR	5.65, 02/01/2045	765,505	690,364
	NORFOLK SOUTHERN	4.55, 06/01/2053	500,103	460,697
	NORFOLK SOUTHERN	3.05, 05/15/2050	55,060	51,738
	NORFOLK SOUTHERN	3.95, 10/01/2042	412,912	413,808
	NORFOLK SOUTHERN	5.95, 03/15/2064	373,962	384,510
	NORTH TEX TWY AUTH	6.718, 01/01/2049	383,941	350,078
	NORTHERN ST PWR	5.65, 06/15/2054	109,602	109,822
	NORTHERN STATES PWR	3.6, 09/15/2047	638,644	535,659
	NORTHROP GRUMMAN	4.95, 03/15/2053	532,624	500,450
	NORTHROP GRUMMAN	4.75, 06/01/2043	481,065	470,463
	NORTHWESTERN UNIVERS	3.688, 12/01/2038	77,199	72,508
	NOVANT HEALTH INC	3.168, 11/01/2051	835,000	551,551
	NOVARTIS CAPITAL COR	4.4, 05/06/2044	639,408	561,510
	NOVARTIS CAPITAL COR	4.7, 09/18/2054	395,421	352,796
	NUCOR CORP	2.979, 12/15/2055	114,090	103,950
	NUCOR CORP	3.85, 04/01/2052	108,983	81,498
	NVIDIA CORP	3.5, 04/01/2050	371,998	252,651
	NXP BV / NXP FDG LLC	3.25, 05/11/2041	104,117	98,650
	NY & PRESBYTERIAN HO	4.763, 08/01/2116	190,212	169,661
	OCCIDENTAL PETROLEUM	6.6, 03/15/2046	494,447	489,641
	OGLETHORPE POWER COR	3.75, 08/01/2050	141,036	131,609
	OGLETHORPE POWER COR	5.05, 10/01/2048	152,553	145,286
	OGLETHORPE POWER COR	5.25, 09/01/2050	91,015	85,301
	OHIO EDISON	6.875, 07/15/2036	625,697	551,475
	OHIO UNIV GEN RECPTS	5.59, 12/01/2114	137,105	122,503
	OK DEV FIN AUTH	4.714, 05/01/2052	148,442	136,527
	ONCOR ELECTRIC DELIV	2.7, 11/15/2051	77,218	70,738
	ONCOR ELECTRIC DELIV	3.1, 09/15/2049	141,790	130,926
	ONCOR ELECTRIC DELIV	3.7, 05/15/2050	132,515	124,107
	ONCOR ELECTRIC DELIV	3.75, 04/01/2045	56,860	53,764

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	ONCOR ELECTRIC DELIV	4.1, 11/15/2048	\$ 260,644	\$ 245,157
	ONCOR ELECTRIC DELIV	4.95, 09/15/2052	158,789	147,370
	ONCOR ELECTRIC DELIV	5.25, 09/30/2040	543,654	534,193
	ONCOR ELECTRIC DELIV	5.55, 06/15/2054	324,865	316,612
	ONEOK INC	4.45, 09/01/2049	704,666	487,463
	ONEOK INC	5.15, 10/15/2043	89,838	84,958
	ONEOK INC	5.7, 11/01/2054	543,865	511,529
	ONEOK INC	5.85, 11/01/2064	243,147	229,212
	ORACLE CORP	3.6, 04/01/2040	279,261	218,918
	ORACLE CORP	3.6, 04/01/2050	197,570	182,159
	ORACLE CORP	4, 11/15/2047	388,825	274,378
	ORACLE CORP	4, 07/15/2046	1,386,857	1,154,355
	ORACLE CORP	4.1, 03/25/2061	116,630	111,275
	ORACLE CORP	4.125, 05/15/2045	54,937	51,364
	ORACLE CORP	5.375, 07/15/2040	70,863	67,398
	ORACLE CORP	5.5, 09/27/2064	1,096,075	1,006,401
	ORACLE CORP	5.55, 02/06/2053	459,716	453,499
	OWENS CORNING	5.95, 06/15/2054	296,063	296,442
	P/P AMERICAN TRANSMI	5, 09/01/2044	61,509	59,547
	P/P BAYER US FINANCE	4.625, 06/25/2038	553,186	512,486
	P/P BROADCOM INC	3.75, 02/15/2051	46,141	44,654
	P/P BROADCOM INC	3.5, 02/15/2041	290,334	285,039
	P/P BROADCOM INC	3.469, 04/15/2034	651,326	550,329
	P/P INTL FLAVOR & FR	3.268, 11/15/2040	43,536	42,822
	P/P KEYSpan GAS EAST	3.586, 01/18/2052	230,000	152,488
	P/P LBJ INFRASTRUCTU	3.797, 12/31/2057	291,830	218,108
	P/P MASS MUTUAL LIFE	3.375, 04/15/2050	396,050	263,690
	P/P MASSACHUSETTS EL	5.9, 11/15/2039	437,865	417,098
	P/P MOTIVA ENTERPRIS	6.85, 01/15/2040	76,096	72,871
	P/P NESTLE HOLDINGS	2.625, 09/14/2051	46,499	45,072
	P/P NEW ENGLAND POWE	2.807, 10/06/2050	45,634	41,792
	P/P NEW ENGLAND POWE	3.8, 12/05/2047	201,692	188,789
	P/P POLAR TANKERS IN	5.951, 05/10/2037	171,464	169,164
	P/P ROCHE HOLDINGS	2.607, 12/13/2051	325,244	303,246
	P/P SABAL TRAIL TRAN	4.682, 05/01/2038	214,751	198,349
	P/P TEACHERS INSUR	4.27, 05/15/2047	296,062	228,097
	P/P TEACHERS INSUR	4.9, 09/15/2044	132,314	116,069
	P/P TEXAS EASTERN TR	4.15, 01/15/2048	97,300	92,332
	PACIFIC GAS & ELEC	4.6, 06/15/2043	56,197	54,797
	PACIFIC GAS & ELEC	5.8, 05/15/2034	329,604	337,432
	PACIFIC GAS & ELEC	6.75, 01/15/2053	676,072	713,642
	PACIFIC GAS & ELEC	3.75, 08/15/2042	177,935	172,514
	PACIFIC GAS & ELEC	4.3, 03/15/2045	392,207	383,026
	PACIFIC GAS & ELEC	4.5, 07/01/2040	382,505	388,485
	PACIFIC GAS & ELEC	4.95, 07/01/2050	259,916	255,998
	PACIFICORP	3.3, 03/15/2051	70,065	64,915
	PACIFICORP	4.1, 02/01/2042	767,015	653,743
	PACIFICORP	4.125, 01/15/2049	163,099	155,168
	PACIFICORP	5.8, 01/15/2055	278,334	272,090
	PACKAGING CORP OF AM	4.05, 12/15/2049	426,261	329,991

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	PAYPAL HOLDINGS INC	3.25, 06/01/2050	\$ 537,964	\$ 382,816
	PEACEHEALTH OBLIGATE	3.218, 11/15/2050	117,413	105,151
	PECO ENERGY CO	3.7, 09/15/2047	149,102	138,532
	PECO ENERGY CO	4.15, 10/01/2044	463,995	472,920
	PEPSI CO INC	4.2, 07/18/2052	219,741	179,098
	PEPSI CO INC	2.875, 10/15/2049	125,938	114,130
	PEPSI CO INC	3.375, 07/29/2049	85,757	78,881
	PEPSI CO INC	3.625, 03/19/2050	139,013	126,511
	PEPSI CO INC	4, 03/05/2042	76,126	70,928
	PEPSI CO INC	4.45, 04/14/2046	112,016	103,706
	PEPSI CO INC	4.875, 11/01/2040	258,214	240,121
	PEPSI CO INC	5.25, 07/17/2054	362,853	333,574
	PEPSICO SINGAPORE	4.7, 02/16/2034	244,449	232,392
	PETRO-CANADA	6.8, 05/15/2038	199,516	188,441
	PFIZER INC	3.9, 03/15/2039	388,069	362,653
	PFIZER INVT ENTERPRI	5.3, 05/19/2053	366,786	341,757
	PFIZER INVT ENTERPRI	5.34, 05/19/2063	1,423,294	1,367,731
	PG&E RECOVERY FDG	5.529, 06/01/2051	366,280	342,350
	PG&E WILDFIRE RECOV	5.099, 06/01/2054	1,696,463	1,561,939
	PHILIP MORRIS INTL	3.875, 08/21/2042	58,754	55,347
	PHILIP MORRIS INTL	4.5, 03/20/2042	321,303	272,979
	PHILIP MORRIS INTL	4.9, 11/01/2034	625,299	614,995
	PHILLIPS 66	4.9, 10/01/2046	78,507	73,092
	PHILLIPS 66	5.5, 03/15/2055	229,731	211,754
	PORT AUTH NY & NJ	5.072, 07/15/2053	327,979	302,675
	PORT AUTH OF NEW YOR	3.287, 08/01/2069	236,029	213,040
	PORT AUTH OF NEW YOR	4.96, 08/01/2046	278,855	234,908
	PORT AUTH OF NEW YOR	5.31, 08/01/2046	14,968	14,321
	PPL CAPITAL FUNDING	4, 09/15/2047	69,409	63,215
	PPL ELECTRIC UTILITI	4.75, 07/15/2043	377,008	323,680
	PRAXAIR INC	3.55, 11/07/2042	113,665	106,160
	PRES & FELLOWS OF HA	2.517, 10/15/2050	175,192	166,092
	PRINCETON UNIVERSITY	2.516, 07/01/2050	52,849	46,632
	PROGRESSIVE CORP	4.125, 04/15/2047	86,920	80,518
	PROGRESSIVE CORP	4.2, 03/15/2048	61,721	57,142
	PROLOGIS LP	2.125, 10/15/2050	705,878	398,339
	PROLOGIS LP	5, 01/31/2035	187,396	180,266
	PRUDENTIAL FINANCIAL	3.905, 12/07/2047	245,856	228,642
	PRUDENTIAL FINANCIAL	3.935, 12/07/2049	130,222	120,608
	PRUDENTIAL FINANCIAL	4.418, 03/27/2048	70,244	66,035
	PUB SVC ELEC & GAS	3.65, 09/01/2042	547,367	428,439
	PUB SVC NEW HAMP	3.6, 07/01/2049	79,171	72,707
	PUBLIC SERVICE COLOR	4.05, 09/15/2049	545,012	420,305
	PUBLIC SERVICE COLOR	6.25, 09/01/2037	38,297	36,989
	PUBLIC SERVICE ELECT	2.7, 05/01/2050	205,525	185,962
	PUBLIC SERVICE ELECT	3.6, 12/01/2047	59,565	55,307
	PUBLIC SERVICE ELECT	3.85, 05/01/2049	49,744	45,959
	PUBLIC SVC COLORADO	4.5, 06/01/2052	80,126	66,981
	PUGET ENERGY INC	5.685, 06/15/2054	222,505	205,781
	PUGET SOUND ENERGY	3.25, 09/15/2049	187,562	176,837

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	PUGET SOUND ENERGY	4.223, 06/15/2048	\$ 101,199	\$ 96,287
	QUALCOMM INC	4.3, 05/20/2047	945,957	710,489
	QUALCOMM INC	4.8, 05/20/2045	58,440	54,220
	RABOBANK NEDERLAND	5.75, 12/01/2043	63,000	59,563
	RABOBANK NEDERLAND	5.25, 05/24/2041	246,563	227,964
	RAYMOND JAMES FINANC	3.75, 04/01/2051	47,320	43,450
	REPUBLIC INDONESIA	4.75, 09/10/2034	732,177	697,919
	REPUBLIC NEW YORK CO	7.2, 07/15/2097	40,453	35,395
	REPUBLIC OF CHILE	4.34, 03/07/2042	120,634	117,235
	REPUBLIC OF PANAMA	4.5, 01/19/2063	1,025,018	643,489
	REPUBLIC OF PERU	2.78, 12/01/2060	182,426	160,247
	REPUBLIC OF PERU	3.6, 01/15/2072	138,652	133,826
	REPUBLIC OF PERU	5.375, 02/08/2035	294,630	292,855
	REPUBLIC OF PERU	5.625, 11/18/2050	793,523	771,788
	REPUBLIC OF POLAND	5.5, 04/04/2053	502,142	471,189
	REPUBLIC OF POLAND	5.5, 03/18/2054	511,433	473,872
	REPUBLIC OF URUGUAY	5.25, 09/10/2060	367,492	336,578
	REPUBLIC PHILIPPINES	4.75, 03/05/2035	756,286	723,482
	REPUBLIC PHILIPPINES	5.6, 05/14/2049	868,956	803,020
	RIO TINTO FIN USA	5.125, 03/09/2053	221,647	203,467
	RIO TINTO FIN USA	4.75, 03/22/2042	62,966	59,155
	ROPER TECHNOLOGI	4.9, 10/15/2034	94,843	91,367
	ROYALTY PHARMA PLC	3.3, 09/02/2040	128,967	119,463
	RTX CORPORATION	4.15, 05/15/2045	254,564	229,838
	RTX CORPORATION	4.05, 05/04/2047	717,630	675,324
	RTX CORPORATION	2.82, 09/01/2051	35,600	33,315
	RTX CORPORATION	3.03, 03/15/2052	686,743	543,967
	RTX CORPORATION	3.125, 07/01/2050	77,081	75,270
	RTX CORPORATION	5.375, 02/27/2053	204,639	194,658
	S&P GLOBAL INC	2.3, 08/15/2060	134,871	75,123
	S&P GLOBAL INC	3.7, 03/01/2052	268,269	231,334
	SALES TAX SECURITIZA	3.587, 01/01/2043	362,567	320,159
	SALESFORCE.COM INC	3.05, 07/15/2061	522,937	335,862
	SAN ANTONIO TEX ELEC	5.985, 02/01/2039	237,249	191,334
	SAN ANTONIO TX ELEC	5.808, 02/01/2041	177,600	165,134
	SAN DIEGO G & E	2.95, 08/15/2051	585,754	536,805
	SAN FRANCISCO CALIF	6, 11/01/2040	319,191	255,515
	SAUDI INTERNATIONAL	5.75, 01/16/2054	1,145,659	1,050,638
	SEMPRA ENERGY	6, 10/15/2039	179,510	173,320
	SHELL FINANCE US	4.375, 05/11/2045	1,169,192	1,061,860
	SHELL FINANCE US	3.25, 04/06/2050	365,094	330,816
	SHORT-TERM INVESTMENT FUND	4.53	4,224,558	4,224,558
	SIERRA PACIFIC POWER	5.9, 03/15/2054	53,945	49,995
	SMURFIT KAPPA TREAS	5.777, 04/03/2054	93,800	94,093
	SOCIETE GEN CONV V-A	7.1319996, 01/19/2055	305,736	285,777
	SOLVENTUM CORP	6, 05/15/2064	204,228	195,036
	SOUTH CAROLINA ELEC	4.6, 06/15/2043	272,404	256,833
	SOUTH CAROLINA ELEC	5.45, 02/01/2041	71,959	68,326
	SOUTHERN CAL EDISON	3.45, 02/01/2052	114,618	77,779
	SOUTHERN CAL EDISON	4.875, 03/01/2049	703,765	589,457

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	SOUTHERN CAL EDISON	5.45, 06/01/2052	\$ 50,077	\$ 46,987
	SOUTHERN CAL EDISON	5.875, 12/01/2053	175,730	164,104
	SOUTHERN CALIF GAS	3.75, 09/15/2042	163,787	156,236
	SOUTHERN CALIF GAS	3.95, 02/15/2050	4,065	3,798
	SOUTHERN CALIF GAS	5.75, 06/01/2053	190,665	178,812
	SOUTHERN CO	4.25, 07/01/2036	102,387	98,764
	SOUTHERN CO GAS CAPI	4.4, 05/30/2047	139,675	114,737
	SOUTHERN PERU COPPER	6.75, 04/16/2040	558,591	412,119
	SOUTHERN POWER CO	4.95, 12/15/2046	197,218	144,713
	SOUTHWESTERN ELEC PO	3.25, 11/01/2051	601,207	405,216
	SOUTHWESTERN ELEC PO	3.9, 04/01/2045	278,013	226,969
	STANFORD UNIVERSITY	2.413, 06/01/2050	67,261	62,289
	STANFORD UNIVERSITY	3.647, 05/01/2048	210,543	196,857
	STARBUCKS CORP	3.35, 03/12/2050	68,603	66,765
	STARBUCKS CORP	3.5, 11/15/2050	184,571	179,618
	STARBUCKS CORP	3.75, 12/01/2047	66,936	62,259
	STATE OF ISRAEL	3.375, 01/15/2050	370,572	353,400
	STATE OF ISRAEL	5.75, 03/12/2054	439,268	420,642
	STATOIL ASA	3.95, 05/15/2043	260,899	245,763
	STATOIL ASA	4.25, 11/23/2041	81,947	77,162
	STATOIL ASA	5.1, 08/17/2040	65,816	62,592
	SUMITOMO MITSUI FIN	5.836, 07/09/2044	117,917	111,019
	SUNCOR ENERGY INC	3.75, 03/04/2051	395,923	252,324
	SUNOCO LOGISTICS PAR	5.3, 04/01/2044	426,198	420,377
	SYSCO CORPORATION	3.3, 02/15/2050	194,347	178,228
	SYSCO CORPORATION	4.5, 04/01/2046	79,633	74,648
	SYSCO CORPORATION	4.85, 10/01/2045	218,900	206,022
	SYSCO CORPORATION	6.6, 04/01/2040	383,393	366,707
	SYSTEM ENERGY RESOUR	5.3, 12/15/2034	54,872	53,880
	T MOBILE INC	6, 06/15/2054	163,978	163,185
	T MOBILE USA INC	4.7, 01/15/2035	249,639	236,453
	T MOBILE USA INC	5.25, 06/15/2055	343,465	317,853
	T MOBILE USA INC	5.5, 01/15/2055	241,751	227,744
	TAKEDA PHARMA CO LTD	5.8, 07/05/2064	119,934	110,600
	TAKEDA PHARMACEUTICA	3.175, 07/09/2050	148,897	136,040
	TAMPA ELECTRIC	4.1, 06/15/2042	82,781	77,857
	TAMPA ELECTRIC CO	3.625, 06/15/2050	52,940	49,911
	TAMPA ELECTRIC CO	4.3, 06/15/2048	81,094	76,572
	TAMPA ELECTRIC CO	4.45, 06/15/2049	91,431	86,479
	TEXAS INSTRUMENTS	5, 03/14/2053	81,447	77,873
	TEXAS INSTRUMENTS	5.05, 05/18/2063	205,157	184,726
	TEXAS INSTRUMENTS	4.15, 05/15/2048	337,813	304,669
	TEXAS ST	5.517, 04/01/2039	336,683	314,906
	THERMO FISHER SCIENT	2.8, 10/15/2041	400,306	369,175
	THOMAS JEFFERSON UNI	3.847, 11/01/2057	180,545	161,706
	TIME WARNER CABLE IN	4.5, 09/15/2042	67,009	63,589
	TIME WARNER CABLE IN	5.5, 09/01/2041	86,841	84,860
	TIME WARNER CABLE IN	5.875, 11/15/2040	890,225	872,430
	T-MOBILE USA INC	3, 02/15/2041	616,512	481,370
	T-MOBILE USA INC	3.3, 02/15/2051	353,230	240,073

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	T-MOBILE USA INC	3.4, 10/15/2052	\$ 136,238	\$ 123,408
	TOTAL CAPITAL INTL	2.986, 06/29/2041	84,617	78,894
	TOTAL CAPITAL INTL	3.127, 05/29/2050	181,978	163,778
	TOTALENERGIES CAP	5.425, 09/10/2064	230,050	213,314
	TOTALENERGIES CAP	5.638, 04/05/2064	212,076	191,168
	TOTALENERGIES CAP	5.488, 04/05/2054	535,389	488,789
	TRANS-CANADA PIPELINE	7.625, 01/15/2039	47,674	46,310
	TRAVELERS COS INC	4.1, 03/04/2049	190,940	179,458
	TX NATURAL GAS	5.169, 04/01/2041	218,615	206,806
	U.S. TREASURY BONDS	4.25, 08/15/2054	804,787	803,616
	U.S. TREASURY BONDS	4.625, 11/15/2044	970	970
	UBS GROUP AG CONV	3.0909996, 05/14/2032	355,000	308,772
	UBS GROUP V-S	6.3010008, 09/22/2034	470,000	491,625
	UMASS MEM HEALTH	5.363, 07/01/2052	206,997	185,830
	UNILEVER CAPITAL	4.625, 08/12/2034	254,951	240,678
	UNION ELECTRIC CO	3.9, 09/15/2042	64,134	60,087
	UNION ELECTRIC CO	3.65, 04/15/2045	87,648	83,096
	UNION ELECTRIC CO	3.25, 10/01/2049	166,750	158,495
	UNION ELECTRIC CO	2.625, 03/15/2051	147,315	135,730
	UNION ELECTRIC CO	3.9, 04/01/2052	126,279	118,701
	UNION PACIFIC CORP	3.6, 09/15/2037	213,185	201,398
	UNION PACIFIC CORP	3.55, 08/15/2039	780,775	624,924
	UNION PACIFIC CORP	3.95, 08/15/2059	69,439	61,801
	UNION PACIFIC CORP	3.799, 04/06/2071	230,904	162,833
	UNION PACIFIC CORP	2.95, 03/10/2052	59,849	53,661
	UNION PACIFIC CORP	3.85, 02/14/2072	553,539	385,115
	UNITED MEXICAN STATE	4.75, 03/08/2044	3,318,490	2,481,145
	UNITED MEXICAN STATE	4.6, 01/23/2046	831,796	762,543
	UNITED MEXICAN STATE	5, 04/27/2051	303,091	191,370
	UNITED MEXICAN STATE	3.771, 05/24/2061	233,137	198,083
	UNITED MEXICAN STATE	4.4, 02/12/2052	867,350	837,434
	UNITED PARCEL SERVICE	3.625, 10/01/2042	141,536	132,401
	UNITED PARCEL SVCS	5.05, 03/03/2053	223,838	206,208
	UNITEDHEALTH GROUP	4.45, 12/15/2048	576,722	383,002
	UNITEDHEALTH GROUP	3.5, 08/15/2039	396,783	367,759
	UNITEDHEALTH GROUP	3.05, 05/15/2041	86,199	79,407
	UNITEDHEALTH GROUP	3.25, 05/15/2051	1,464,011	1,076,045
	UNITEDHEALTH GROUP	4.75, 05/15/2052	222,997	192,780
	UNITEDHEALTH GROUP	6.05, 02/15/2063	999,721	970,036
	UNITEDHEALTH GROUP	5.05, 04/15/2053	346,094	315,175
	UNITEDHEALTH GROUP	5.375, 04/15/2054	755,475	694,009
	UNITEDHEALTH GROUP	5.5, 04/15/2064	46,752	42,040
	UNITEDHEALTH GROUP	5.75, 07/15/2064	241,782	218,624
	UNIV OF CALIFORNIA	4.858, 05/15/2112	66,033	58,177
	UNIV OF MICHIGAN	3.599, 04/01/2047	190,962	184,237
	UNIV OF TEXAS TX UNI	2.439, 08/15/2049	172,178	161,093
	UNIV OF VIRGINIA VA	2.256, 09/01/2050	119,768	69,259
	UNIV SOUTHERN CALIFORNIA	2.945, 10/01/2051	57,334	55,531
	UNIVERSITY CALIF REG	6.583, 05/15/2049	320,020	300,642
	UNIVERSITY CALIF REG	6.548, 05/15/2048	160,535	150,356

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	UNIVERSITY MI UNIV	4.454, 04/01/2122	\$ 302,971	\$ 266,784
	UNIVERSITY OF PENNSYLVANIA	4.674, 09/01/2112	155,484	136,173
	VALE OVERSEAS LTD	6.4, 06/28/2054	91,912	88,486
	VALERO ENERGY CORP	4, 06/01/2052	461,916	335,030
	VERIZON COMMUNICATION	3.85, 11/01/2042	1,937,439	1,414,458
	VERIZON COMMUNICATION	5.012, 08/21/2054	55,300	52,982
	VERIZON COMMUNICATION	2.65, 11/20/2040	2,051,452	1,456,366
	VERIZON COMMUNICATION	3.55, 03/22/2051	272,567	261,461
	VERIZON COMMUNICATION	2.85, 09/03/2041	49,780	48,402
	VERIZON COMMUNICATION	4.78, 02/15/2035	79,811	76,154
	VIACOM INC	5.85, 09/01/2043	312,368	334,553
	VIACOM INC	5.25, 04/01/2044	190,470	178,708
	VIRGINIA ELEC & POWER	8.875, 11/15/2038	115,848	110,289
	VIRGINIA ELEC & POWER	3.8, 09/15/2047	32,827	29,973
	VIRGINIA ELEC & POWER	2.45, 12/15/2050	43,375	39,393
	VIRGINIA ELEC & POWER	4.625, 05/15/2052	204,232	189,365
	VIRGINIA ELEC & POWER	5.35, 01/15/2054	53,425	51,724
	VIRGINIA ELEC & POWER	5.05, 08/15/2034	82,103	78,006
	VISA INC	3.65, 09/15/2047	158,016	145,494
	VISA INC	2.7, 04/15/2040	70,477	65,531
	VISA INC	2, 08/15/2050	53,134	51,226
	VODAFONE GROUP PLC	5.75, 06/28/2054	543,762	530,459
	VODAFONE GROUP PLC	5.875, 06/28/2064	426,229	401,537
	VR BANK OF AMERICA	2.6759988, 06/19/2041	1,725,618	1,159,364
	VR BANK OF AMERICA	3.483, 03/13/2052	1,005,841	725,367
	VR BANK OF AMERICA	3.3109992, 04/22/2042	242,166	228,253
	VR BARCLAYS PLC	3.8109996, 03/10/2042	470,000	363,536
	VR GOLDMAN SACHS GRO	2.9080008, 07/21/2042	71,004	66,007
	VR GOLDMAN SACHS GRO	3.2100012, 04/22/2042	153,031	142,100
	VR JPMORGAN CHASE	2.5250004, 11/19/2041	164,329	158,766
	VR JPMORGAN CHASE	3.1089996, 04/22/2041	635,000	470,738
	VR JPMORGAN CHASE	3.1569984, 04/22/2042	693,181	741,603
	VR JPMORGAN CHASE	3.9639996, 11/15/2048	114,978	105,559
	VR MORGAN STANLEY	2.8019988, 01/25/2052	1,002,211	693,167
	VR WELLS FARGO	5.013, 04/04/2051	196,132	195,283
	VR WELLS FARGO	3.0679992, 04/30/2041	1,177,912	880,348
	WALMART INC	3.95, 06/28/2038	186,220	174,738
	WALMART INC	2.65, 09/22/2051	498,171	309,175
	WALT DISNEY CO MTN	3.7, 12/01/2042	62,610	58,799
	WALT DISNEY COMPANY	2.75, 09/01/2049	667,748	611,187
	WALT DISNEY COMPANY	3.5, 05/13/2040	75,615	72,171
	WALT DISNEY COMPANY	4.375, 08/16/2041	301,600	284,859
	WALT DISNEY COMPANY	4.75, 11/15/2046	56,767	53,281
	WALT DISNEY COMPANY	5.4, 10/01/2043	940,554	780,634
	WALT DISNEY COMPANY	6.65, 11/15/2037	228,703	217,454
	WARNERMEDIA HLDG	5.141, 03/15/2052	1,171,917	1,084,780
	WARNERMEDIA HLDG	5.391, 03/15/2062	705,119	665,465
	WARNERMEDIA HLDG	5.05, 03/15/2042	372,114	301,080
	WASHINGTON UNIV	3.524, 04/15/2054	61,060	54,047
	WASHINGTON UNIV	4.349, 04/15/2122	34,633	30,908

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	WASTE CONNECTIONS IN	2.95, 01/15/2052	425,863	302,562
	WASTE MANAGEMENT INC	4.1, 03/01/2045	50,590	49,415
	WASTE MGMT INC	4.95, 03/15/2035	358,191	350,982
	WASTE MGMT INC	5.35, 10/15/2054	537,530	518,702
	WELLPOINT INC	5.95, 12/15/2034	220,477	212,593
	WELLPOINT INC	4.85, 08/15/2054	122,317	111,927
	WELLS FARGO & COMPANY	5.375, 11/02/2043	240,999	224,098
	WELLS FARGO & COMPANY	4.9, 11/17/2045	206,344	173,334
	WELLS FARGO & COMPANY	4.4, 06/14/2046	990,551	774,866
	WELLS FARGO & COMPANY	4.75, 12/07/2046	607,656	569,018
	WESTAR ENERGY INC	4.125, 03/01/2042	196,429	183,695
	WESTAR ENERGY INC	4.1, 04/01/2043	258,009	242,037
	WESTLAKE CHEMICAL CO	3.125, 08/15/2051	341,813	329,708
	WESTLAKE CHEMICAL CO	3.375, 08/15/2061	28,976	27,008
	WILLIAMS PARTNERS LP	4.9, 01/15/2045	844,675	611,331
	WISCONSIN PUBLIC SER	2.85, 12/01/2051	343,377	314,889
	XCEL ENERGY INC	3.5, 12/01/2049	159,265	154,852
	ZOETIS INC	4.7, 02/01/2043	338,821	269,273
	ZOETIS INC	4.45, 08/20/2048	201,778	166,323
			<u>201,778</u>	<u>166,323</u>
		Total	<u>\$ 1,012,385,619</u>	<u>\$ 1,104,579,906</u>

* Indicates party-in-interest

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>								
Vanguard	Vanguard Institutional Index Fund 5 Sales	\$ -	\$ 58,000,000	\$ -	\$ -	\$ 29,242,296	\$ 58,000,000	\$ 28,757,704
*Principal Global Investors PPIO LDI	Separate Account 2 Sales	\$ -	\$ 242,100,567	\$ -	\$ -	\$ 190,304,218	\$ 242,100,567	\$ 51,796,349
	Pooled Separate Account							
*Principal Liquid Assets	267 Purchases	\$ 76,920,251	\$ -	\$ -	\$ -	\$ 76,920,251	\$ 76,920,251	\$ -
	Pooled Separate Account							
*Principal Liquid Assets	188 Sales	\$ -	\$ 74,773,223	\$ -	\$ -	\$ 74,259,055	\$ 74,773,223	\$ 514,168

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2024.

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN NAME: Pension Plan for Insurance Organizations
EIN: 27 0131295
PLAN NUMBER: 001
PLAN YEAR: 01/01/2024 to 12/31/2024

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA	350		\$76,733,207.22		
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA		239		\$74,457,496.25	\$516,107.99
Pooled Separate Accounts PPIO LDI SEPARATE ACCOUNT	1		\$500,000.00		
Pooled Separate Accounts PPIO LDI SEPARATE ACCOUNT		2		\$242,100,567.19	\$51,859,016.98
Registered Investment Company VANGUARD INSTITUTIONAL INDEX I	8		\$5,645,225.78		
Registered Investment Company VANGUARD INSTITUTIONAL INDEX I		5		\$58,000,000.00	\$28,757,704.25

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.10%	4.42%

Annual rates of increase

- Compensation 4.50% in 2024 and 2025, 4.00% thereafter
- Future Social Security wage bases 4.00% in 2024 and 2025, 3.50% thereafter
- Statutory limits on compensation 0.00%
- Annual post-retirement COLA 3.50% in 2024 and 2025, 2.50% thereafter
- Cash balance interest crediting rate 5.42% in 2024, 5.00% in 2025 and 4.00% thereafter

Administrative expenses \$ 5,200,000

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate IRS-prescribed annuitant and non-annuitant tables based on Pri-2012 “Employees” and “Healthy Annuitants” tables, without collar or amount adjustments, adjusted backward to 2006 and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.
Termination	Rates varying by age

Representative Termination Rates

Attained Age	Percentage leaving during the year
20	23.00
25	15.00
30	10.00
35	7.00
40	5.00
45	4.50
50	4.00
55	4.00
60	4.00
65	0.00

Disability	None
------------	------

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates which participants retire by age and service are shown below.

Percentage retiring during the year		
Years of Service		
Age	Less than 15	At least 15
55	7.00	6.00
56	5.00	4.25
57	5.00	6.25
58	5.00	7.75
59	5.00	7.75
60	5.00	12.00
61	5.00	10.00
62	5.00	20.00
63	5.00	15.00
64	5.00	12.00
65	20.00	20.00
66	25.00	30.00
67	15.00	35.00
68	25.00	20.00
69	25.00	30.00
70	100.00	100.00

Benefit commencement date:

- Preretirement death annuity benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested annuity benefit If the participant attained 15 years of service, the later of age 62 or termination of employment, otherwise, the later of age 65 or termination of employment
- Retirement annuity benefit Upon termination of employment
- Cash balance benefit Upon termination of employment or death

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment

- Traditional benefit 33% of married participants are assumed to elect a life annuity and 67% are assumed to elect 100% J&S. Single participants are assumed to elect a life annuity.
- Cash balance benefit 100% of participants are assumed to elect a lump sum

Percent married

75% of all participants. Used to value pre-retirement surviving spouse benefits for employers not permitting non-spouse beneficiaries

Spouse age

Wife one year younger than husband

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as actual gross earnings during the prior year provided by the employer, annualized for participants who did not work for a full year, and increased with a full year's assumed salary increase

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.

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2022 plan year).
Benefits not valued	The Plan provides a lump sum option for benefits with a present value up to \$40,000. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the form of payment assumptions outlined in this report. All other benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with The Pension Plan for Insurance Organizations and, based on that review, is not aware of any significant benefits required to be valued that were not.

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.
----------------------	--

Plan Name:	The Pension Plan for Insurance Organizations
EIN / PN:	27-0131295/001
Plan Sponsor:	Pension Plan for Insurance Organizations
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Cash Balance Interest crediting rate The plan credits interest to cash balance accounts using the 1-year Treasury rate for the October preceding the plan year, but with a minimum interest credit rate of 2.57% for ISO, ISRB and AIPSO. After examining historical variability in this rate, and considering the increase (reduction) in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be reasonable based on market conditions at the measurement date.

Rates of increase in:

- **Compensation** Assumed compensation increases are based on a review of actual compensation increases received by the participant population in recent years with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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 2024, 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 2024, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Deferred vested benefit commencement date	Deferred vested participants eligible for unreduced retirement are assumed to begin benefits at age 62 (or current age if later) based on an experience study conducted in 2024. Deferred vested participants not eligible for unreduced retirement are assumed to begin benefits at age 65 (or current age if later) based on an experience study conducted in 2024.
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on an experience study conducted in 2024, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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.
------------------------	---

Plan Name:	The Pension Plan for Insurance Organizations
EIN / PN:	27-0131295/001
Plan Sponsor:	Pension Plan for Insurance Organizations
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the new prescribed mortality table and projection scale effective January 1, 2024 under IRC 430 and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRC 430.

The lump sum mortality table under IRC Section 417(e)(3) was updated to reflect the required basis for 2024 distributions.

The cash balance interest crediting rate was updated from 4.43% in 2023 and 3.50% thereafter to 5.42% in 2024, 5.00% in 2025 and 4.00% thereafter .

The CPI assumption was changed from 3.50% in 2023 and 2.50% thereafter to 3.50% in 2024 and 2025 and 2.50% thereafter.

The assumed plan-related expenses added to the target normal cost was changed to \$5,200,000.

Change in methods since prior valuation

None.

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 18 Contributions Made to the Plan for the Plan Year

Date	Applicable Plan Year	Contribution
8/1/2024	2024	498,686
8/2/2024	2024	144,832
8/5/2024	2024	140,570
8/8/2024	2024	15,000
8/9/2024	2024	265,460
8/12/2024	2024	7,711
8/14/2024	2024	17,783
8/15/2024	2024	1,566
8/16/2024	2024	28,460
8/19/2024	2024	39,940
8/20/2024	2024	14,048
8/23/2024	2024	266,191
8/26/2024	2024	83,333
8/30/2024	2024	10,338
9/3/2024	2024	210,355
9/4/2024	2024	412,632
9/5/2024	2024	38,323
9/6/2024	2024	63,994
9/9/2024	2024	269,234
9/10/2024	2024	10,018
9/11/2024	2024	8,783
9/12/2024	2024	22,711
9/13/2024	2024	7,560
9/16/2024	2024	22,906
9/17/2024	2024	14,512
9/18/2024	2024	38,457
9/19/2024	2024	5,000
9/23/2024	2024	272,613
9/24/2024	2024	14,500
9/25/2024	2024	1,760
9/26/2024	2024	83,333
9/30/2024	2024	74,126
10/1/2024	2024	1,409,855
10/2/2024	2024	205,826
10/3/2024	2024	17,940
10/4/2024	2024	43,671
10/7/2024	2024	101,400
10/8/2024	2024	7,711
10/9/2024	2024	208,334
10/10/2024	2024	450

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Date	Applicable Plan Year	Contribution
10/11/2024	2024	7,560
10/14/2024	2024	21,536
10/15/2024	2024	22,800
10/17/2024	2024	6,512
10/21/2024	2024	8,902
10/22/2024	2024	14,500
10/24/2024	2024	31,052
10/25/2024	2024	271,230
10/28/2024	2024	83,333
10/29/2024	2024	1,760
10/31/2024	2024	10,338
11/1/2024	2024	444,682
11/4/2024	2024	124,925
11/5/2024	2024	68,300
11/7/2024	2024	97,832
11/8/2024	2024	238,334
11/11/2024	2024	74,647
11/12/2024	2024	18,902
11/14/2024	2024	10,679
11/15/2024	2024	18,126
11/18/2024	2024	5,000
11/19/2024	2024	12,901
11/20/2024	2024	450
11/21/2024	2024	11,823
11/22/2024	2024	253,290
11/25/2024	2024	25,440
11/26/2024	2024	85,093
11/29/2024	2024	10,338
12/2/2024	2024	395,188
12/3/2024	2024	4,000
12/4/2024	2024	199,524
12/5/2024	2024	44,167
12/6/2024	2024	46,500
12/9/2024	2024	52,170
12/10/2024	2024	6,512
12/12/2024	2024	50,957
12/13/2024	2024	208,334
12/16/2024	2024	30,740
12/17/2024	2024	4,536
12/18/2024	2024	27,851
12/20/2024	2024	351,894
12/23/2024	2024	17,940

Plan Name: The Pension Plan for Insurance Organizations
 EIN / PN: 27-0131295/001
 Plan Sponsor: Pension Plan for Insurance Organizations
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Date	Applicable Plan Year	Contribution
12/24/2024	2024	3,902
12/30/2024	2024	10,884
12/31/2024	2024	10,338
1/2/2025	2024	442,168
1/3/2025	2024	221,644
1/6/2025	2024	47,867
1/7/2025	2024	92,530
1/10/2025	2024	19,823
1/13/2025	2024	21,567
1/14/2025	2024	217,800
1/15/2025	2024	1,566
1/17/2025	2024	46,469
1/21/2025	2024	8,319
1/22/2025	2024	17,940
1/24/2025	2024	24,444
1/27/2025	2024	83,333
1/29/2025	2024	10,525
1/30/2025	2024	320,139
1/31/2025	2024	10,338
2/3/2025	2024	378,174
2/4/2025	2024	80,000
2/5/2025	2024	122,810
2/6/2025	2024	74,614
2/7/2025	2024	37,000
2/10/2025	2024	65,104
2/11/2025	2024	57,593
2/12/2025	2024	30,000
2/13/2025	2024	3,319
2/14/2025	2024	25,264
2/18/2025	2024	5,566
2/19/2025	2024	7,670
2/20/2025	2024	12,309
2/21/2025	2024	288,276
2/24/2025	2024	33,465
2/25/2025	2024	83,333
2/27/2025	2024	6,884
2/28/2025	2024	10,338
3/3/2025	2024	439,757
3/4/2025	2024	168,864
3/6/2025	2024	63,977
3/7/2025	2024	35,000
3/10/2025	2024	28,219

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Date	Applicable Plan Year	Contribution
3/11/2025	2024	50,276
3/12/2025	2024	4,167
3/13/2025	2024	116,848
3/14/2025	2024	12,000
3/17/2025	2024	6,066
3/18/2025	2024	24,768
3/19/2025	2024	213,264
3/21/2025	2024	288,276
3/24/2025	2024	5,000
3/25/2025	2024	83,333
3/28/2025	2024	6,884
3/31/2025	2024	10,338
4/1/2025	2024	425,115
4/2/2025	2024	170,562
4/3/2025	2024	3,319
4/4/2025	2024	13,031
4/7/2025	2024	177,336
4/8/2025	2024	14,900
4/10/2025	2024	15,000
4/11/2025	2024	12,000
4/14/2025	2024	21,271
4/15/2025	2024	1,566
4/16/2025	2024	213,264
4/17/2025	2024	16,337
4/22/2025	2024	17,940
4/23/2025	2024	74,000
4/25/2025	2024	288,276
4/28/2025	2024	102,858
4/30/2025	2024	10,338
5/1/2025	2024	184,326
5/2/2025	2024	141,395
5/5/2025	2024	88,708
5/6/2025	2024	251,583
5/8/2025	2024	249,000
5/9/2025	2024	36,927
5/12/2025	2024	29,608
5/13/2025	2024	28,031
5/14/2025	2024	11,051
5/15/2025	2024	22,561
5/16/2025	2024	26,443
5/19/2025	2024	22,940
5/20/2025	2024	32,026

Plan Name: The Pension Plan for Insurance Organizations
 EIN / PN: 27-0131295/001
 Plan Sponsor: Pension Plan for Insurance Organizations
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Date	Applicable Plan Year	Contribution
5/22/2025	2024	4,500
5/27/2025	2024	90,161
5/28/2025	2024	288,276
5/30/2025	2024	10,338
6/2/2025	2024	388,699
6/3/2025	2024	128,652
6/4/2025	2024	65,395
6/5/2025	2024	71,786
6/6/2025	2024	37,000
6/9/2025	2024	32,228
6/10/2025	2024	41,356
6/11/2025	2024	70,988
6/13/2025	2024	12,309
6/16/2025	2024	40,214
6/17/2025	2024	217,764
6/23/2025	2024	5,000
6/25/2025	2024	14,443
6/26/2025	2024	371,609
6/30/2025	2024	20,863
7/1/2025	2024	385,058
7/2/2025	2024	202,978
7/7/2025	2024	104,683
7/8/2025	2024	35,625
7/10/2025	2024	2,000
7/11/2025	2024	12,309
7/14/2025	2024	62,484
7/15/2025	2024	50,203
7/17/2025	2024	213,264
7/21/2025	2024	300,104
7/22/2025	2024	7,670
7/23/2025	2024	12,000
7/24/2025	2024	15,025
7/25/2025	2024	12,027
7/28/2025	2024	87,333
7/29/2025	2024	61,583
7/31/2025	2024	10,338

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Retirement decrements are listed in the attachment, "Statement of Actuarial Assumptions and methods".

Plan Name:	The Pension Plan for Insurance Organizations
EIN / PN:	27-0131295/001
Plan Sponsor:	Pension Plan for Insurance Organizations
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The salary scale assumption was updated from 4.50% in 2024 and 4.00% thereafter to 4.50% in 2024 and 2025 and 4.00% thereafter.

The cash balance interest crediting rate was updated from 4.43% in 2023 and 3.50% thereafter to 5.42% in 2024, 5.00% in 2025 and 4.00% thereafter.

The CPI assumption was changed from 3.50% in 2023 and 2.50% thereafter to 3.50% in 2024 and 2025 and 2.50% thereafter.

The assumed plan-related expenses added to the target normal cost was changed to \$5,200,000.

Plan Name:	The Pension Plan for Insurance Organizations
EIN / PN:	27-0131295/001
Plan Sponsor:	Pension Plan for Insurance Organizations
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

All monetary amounts shown in US Dollars

Attained Age	Attained Years of Credited Service[1]										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	17	0	0	0	0	0	0	0	0	17
											51,649
25-29	0	57	11	0	0	0	0	0	0	0	68
		62,131									65,709
30-34	0	56	27	5	1	0	0	0	0	0	89
		72,372	79,295								74,989
35-39	0	71	23	18	9	0	0	0	0	0	121
		80,119	99,752								86,460
40-44	1	57	29	24	36	14	1	0	0	0	162
		90,900	111,694	96,918	108,957						100,383
45-49	1	50	28	17	24	20	8	0	0	0	148
		85,191	102,901		99,346	115,636					98,731
50-54	1	55	33	15	31	29	15	16	4	0	199
		91,385	106,670	109,143	104,282					105,181	
55-59	0	50	27	16	21	25	18	20	33	0	210
		109,305	122,204		107,439	117,976		130,421	110,168		117,516
60-64	0	48	25	18	34	27	12	16	22	18	220
		108,465	119,386	107,223	101,498			106,854		112,095	
65-69	0	12	14	13	11	6	10	1	9	10	86
										114,673	
70 & over	0	3	4	4	2	4	1	2	3	5	28
										122,227	
Total	3	476	221	130	166	125	65	55	71	33	1,348
	61,022	85,048	105,493	103,442	106,187	111,601	132,412	131,017	107,192	126,719	102,727
Average:	Age	50		Fully vested		718		Males	548		
	Service	13		Partially vested		0		Females	800		
Census data as of January 1, 2024											

Plan Name: The Pension Plan for Insurance Organizations
 EIN / PN: 27-0131295/001
 Plan Sponsor: Pension Plan for Insurance Organizations
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Plans as of January 1, 2024

Number and average accrued benefit by attained age and attained years of credited service

All monetary amounts shown in US Dollars

Attained Age				Attained Years of Credited Service[1]							
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	1	0	0	0	0	0	0	0	0	1
30-34	0	2	0	0	0	0	0	0	0	0	2
35-39	0	2	2	0	0	0	0	0	0	0	4
40-44	0	7	21	7	0	0	0	0	0	0	35
45-49	0	6	4,678	35	5	0	0	0	0	0	4,295
50-54	2	8	4,101	1,338	14	4	1	0	0	0	91
55-59	0	12	4,643	3,013	20	31	10	0	0	0	129
60-64	1	13	5,197	3,009	4,113	10,381	14	3	1	0	7,101
65-69	1	8	16	26	10	15	14	3	1	0	99
70 & over	0	0	3	1	0	2	2	0	2	0	10
Total	4	59	133	144	54	57	28	6	3	0	488
Average:	591	1,722	5,075	3,319	7,154	9,981	18,234	14,517	25,805		6,180
	Age	56	Number of Participants:		Fully vested		488	Males		269	
	Service	13			Partially vested		0	Females		219	
Census data as of January 1, 2024											

Plan Name: The Pension Plan for Insurance Organizations
 EIN / PN: 27-0131295/001
 Plan Sponsor: Pension Plan for Insurance Organizations
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Number and average account balance by attained age and attained years of credited service

All monetary amounts shown in US Dollars

Attained Age		Attained Years of Credited Service[1]										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	13	0	0	0	0	0	0	0	0	13	
											3,301	
25-29	0	27	3	0	0	0	0	0	0	0	30	
		3,150									4,064	
30-34	0	31	0	0	0	0	0	0	0	0	31	
		4,328									4,328	
35-39	0	27	3	0	0	0	0	0	0	0	30	
		5,076									5,865	
40-44	0	22	18	3	0	0	0	0	0	0	43	
		6,449									17,924	
45-49	0	20	19	35	5	0	0	0	0	0	79	
		5,712		41,346							31,046	
50-54	1	25	25	28	13	4	1	0	0	0	97	
	3,730	5,717	27,469	58,053							41,224	
55-59	0	21	13	26	19	26	3	0	0	0	108	
		5,984		50,679		101,310					56,363	
60-64	0	22	12	16	2	13	13	1	0	0	79	
		7,752									61,146	
65-69	0	7	12	6	3	3	0	3	0	0	34	
											45,115	
70 & over	0	2	1	1	0	1	1	0	1	0	7	
											54,134	
Total	1	217	106	115	42	47	18	4	1	0	551	
	3,730	5,288	28,382	50,894	71,148	102,682	119,393	99,004	155,910		37,255	
Average:	Age	51	Number of Participants:		Fully vested		351		Males		303	
	Service	9			Partially vested		0		Females		248	
Census data as of January 1, 2024												

Plan Name: The Pension Plan for Insurance Organizations
 EIN / PN: 27-0131295/001
 Plan Sponsor: Pension Plan for Insurance Organizations
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions is effective January 1, 2024.

Covered employees Employees who are scheduled to work at least 1,000 hours in a twelve-month period are eligible at date of hire. Employees who do not complete 1,000 hours in the twelve-month period measured from date of hire to the first anniversary of date of hire are not eligible unless they complete 1,000 hours of service in a succeeding twelve-month period between anniversaries of hire; they will enter at the beginning of the Computation Period during which they complete 1,000 hours of service.

Participating employers All organizations which have adopted the Plan with the consent of the Named Fiduciaries.

Participation date Date of becoming a covered employee.

Definitions

Vesting service One year for each 1,000-hour calendar year of employment by a participating employer.

Pension service Period of employment in years and months; credit is given for any month in which the participant has at least one hour of service.

Pensionable pay Wages within the meaning of Code Section 3401(a), and all other payments to an Employee for which a Participating Employer is required to furnish a W-2, excluding any deductible moving expenses paid or reimbursed by the Employer. Pensionable Pay shall also include any amount contributed by a Participating Employer pursuant to a salary reduction agreement and which is not includable in the gross income of the Participant.

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Average earnings

The average of the highest five consecutive 60 months of pensionable pay during the 120 month period ending on the earlier of the participant's termination date or retirement date.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Monthly pension benefit

The sum of the following components, not less than \$100 for a participant who has completed at least 15 years of service, reduced by \$5.33 for each year of service that the participant has fewer than 15 years of service at the retirement date.

- a) 1.15% of average earnings up to covered compensation level multiplied by years and months of service up to a maximum of 35 years
- b) 1.55% of average earnings in excess of covered compensation level multiplied by years and months of service up to a maximum of 35 years
- c) 0.5% of average compensation multiplied by years and months of service over 35 years up to 45 years

The multipliers in components (a) and (b) above were changed from 1.15% and 1.55% to 1.3% and 1.8%, respectively, for the following employers.

Employers who increased multipliers in components (a) and (b)		
Employer Code #	Employer Name	Effective Date
51	Mississippi State Rating Bureau	July 1, 2001
61	Property Insurance Association of Louisiana	January 1, 2000
144	California FAIR Plan	January 1, 2001
147	Ohio FAIR Plan Underwriting Association	May 10, 2000
149	Missouri Property Insurance Placement Facility	January 1, 2000
152	Insurance Placement Facility of Pennsylvania	September 20, 2000
153	Illinois FAIR Plan	April 1, 2001
155	Massachusetts Property Insurance Underwriting Association	October 1, 1999
161	Joint Insurance Association	February 1, 2002
162	Ohio FAIR Plan	January 1, 2001
166	Medical Malpractice Insurance Association	June 30, 2000
168	Affiliated Reinsurance Associations	December 1, 1999
170	Florida Medical Malpractice Joint Underwriting Association	January 1, 2000
172	Connecticut FAIR Plan Effective	October 1, 1999
177	Guaranty Fund Management Services	October 1, 1999
178	Arbitration Forums, Inc.	January 1, 2001
179	Wisconsin Insurance Plan	January 1, 2003

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

188	South Carolina Wind and Hail Underwriting Association	January 1, 2001
189	Surplus Line Association of Illinois	January 1, 2001
194	Minnesota FAIR Plan	January 1, 2022
204	NYIE Security Fund	March 1, 2001
208	Texas Windstorm Insurance Association	October 1, 1999
209	Illinois Mine Subsidence Insurance Fund	December 1, 1999
210	Louisiana Automobile Insurance Plan	January 1, 2000
211	Kansas All-Industry Placement Facility	January 1, 2001
255	Property Insurance Plans Service Office	January 1, 2018

Component (c) was eliminated prospectively for the following employers.

Employers who eliminated prospectively component (c)		
Employer Code #	Employer Name	Effective Date
161	Joint Insurance Association	April 1, 2002
182	ACORD Corporation	March 1, 2001
208	Texas Windstorm Insurance Association	October 1, 1999

Employers that elected to remove the 45 year service cap (open)

Employers who elected to remove the 45 year cap on service		
Employer Code #	Employer Name	Effective Date
155	Massachusetts Property Insurance Underwriting Association	January 1, 2019
187	Michigan Catastrophic Claims Association	December 1, 2022
188	South Carolina Wind and Hail Underwriting Association	January 1, 2019
189	Surplus Line Association of Illinois	January 1, 2019
196	Alabama Insurance Guaranty Association	January 1, 2019
212	Tennessee Insurance Guaranty Association	January 1, 2019
217	Kansas Automobile Insurance Plan	January 1, 2019

Plan Name: The Pension Plan for Insurance Organizations
 EIN / PN: 27-0131295/001
 Plan Sponsor: Pension Plan for Insurance Organizations
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Closed to new entrants

Employers who are closed to new entrants			
Employer Code #	Employer Name	Date Joined	Date Closed
61	Property Insurance Association of Louisiana	7/1/1968	6/15/2012
150	New Jersey Insurance Underwriting Association	1/1/1972	1/1/2011
153	Illinois FAIR Plan Association	12/25/1972	1/1/2012
161	Maryland Joint Underwriting Association	10/1/1973	2/28/2013
178	Arbitration Forums, Inc.	1/1/1982	3/1/2009
186	Texas Automobile Insurance Plan Association	1/1/1985	12/15/2019
200	Advocates for Highway and Auto Safety	1/1/1990	1/1/2014
209	Illinois Mine Subsidence Insurance Fund	1/1/1994	7/1/2012
216	Michigan Property and Casualty Guaranty Association	1/1/2001	4/1/2018
218	Florida Auto JUA	1/1/2007	9/10/2020

Employers that elected to remove the 45 year service cap (closed to new entrants)

Employers who elected to remove the 45 year cap on service		
Employer Code #	Employer Name	Effective Date
150	New Jersey Insurance Underwriting Association	January 1, 2019
153	Illinois FAIR Plan Association	January 1, 2019

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Frozen benefits

Employers who have frozen benefit accruals	
Employer Code #	Employer Name
22	Insurance Council of Texas
24	The Surety & Fidelity Association of America
82	HSB Industrial Risk Insurers
128	Hawaii Insurance Bureau, Inc.
141	National Automobile Club
145	Insurance Services Office, Inc. ("ISO", sub of Verisk Analytics)
151	District of Columbia Property Insurance Facility
176	Citizens Property Insurance Corporation
179	Wisconsin Insurance Plan (only frozen for employees with less than 25 years of service as of 12/31/2011)
182	ACORD Corporation
184	Wisconsin Insurance Security Fund
191	Pennsylvania Financial Responsibility Assigned Claims Plan
193	New Jersey Property and Liability Insurance Guaranty Association
200	Advocates for Highway and Auto Safety (only frozen for employees hired on or after 4/27/2005)
201	Pennsylvania Insurance Guaranty Association
202	Inland Marine Underwriters Association
205	South Carolina Medical Malpractice Liability Ins. (JUA)
207	Georgia Underwriting Association
261	Louisiana Citizens Property Insurance Corp. (LCPIC)

Eligibility for Benefits

Normal retirement Retirement on NRD

Regular early retirement Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service. If a participant accrues a cash balance benefit as described in Appendix C, retirement before NRD and on or after both attaining age 55 and completing three years of vesting service.

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

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Temporary supplemental early retirement	Retirement before age 62 and on or after both attaining age 55 and completing fifteen years of vesting service, excluding current and former employees of Joint Insurance Association (#161), as well as participants formerly employed by Insurance Services Office, Inc. who receive a lump sum distribution of the accrued cash balance benefit.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service. If a participant accrues a cash balance benefit as described in Appendix C, termination for reasons other than death or retirement after completing three years of vesting service.
Preretirement death benefit	Death with a surviving spouse (or for certain employers, a designated beneficiary).
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced as described below.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Regular early retirement	The monthly pension benefit determined as of the early retirement date multiplied by the following early retirement factors.

Regular early retirement factors

Age	Factor
55	51.48%
56	54.74
57	58.26
58	62.07
59	66.19

Plan Name:	The Pension Plan for Insurance Organizations
EIN / PN:	27-0131295/001
Plan Sponsor:	Pension Plan for Insurance Organizations
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

60	70.67
61	75.55
62	80.86
63	86.66
64	93.02

Subsidized early retirement

The monthly pension benefit determined as of the early retirement date multiplied by the following early retirement factors.

Subsidized early retirement factors	
Age	Factor
64	100.0%
63	100.0
62	100.0
61	97.0
60	94.0
59	89.0
58	84.0
57	79.0
56	74.0
55	69.0

Temporary supplemental early retirement

0.4% of average compensation up to the covered compensation level multiplied by years and months of service to a maximum of 35 years, reduced by the early retirement factors above, paid from early retirement date to age 62.

Postponed retirement

The monthly pension benefit determined as of the actual retirement date, actuarially adjusted for retirement after NRD. Employers elect from two components:

Method: "Sum of" or "Greater of"

Where "greater of" provides the greater of the benefit at NRD actuarially increased to retirement age or the benefit determined under the plan formula as of retirement age (determined on a year by year basis), and "sum of" provides both the actuarial increase in benefits at each age after NRD, plus the value of each year's additional benefit accruals up to actual retirement age.

Prospective or Retroactive Basis

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

The increased benefits are either determined on a “prospective” basis from the effective date of the amendment, or are determined “retroactive” to NRD for each participant who is active as of the effective date of the amendment.

Employers who have elected postponed retirement options			
Employer Code #	Employer Name	Method	Effective Date
147	NY Property Insurance Underwriting Assoc.	Sum of / Prospective	January 1, 2019
150	NJ Ins Underwriting Association	Sum of / Retroactive	January 1, 2019
155	MA Property Insurance Underwriting Assoc.	Greater of / Prospective	January 1, 2020
161	Joint Insurance Association	Sum of / Retroactive	January 1, 2020
188	SC Wind & Hail UA	Sum of / Retroactive	January 1, 2019
189	Surplus Line Association of Illinois	Greater of / Retroactive	January 1, 2019
196	Alabama Insurance Guar Association	Sum of / Prospective	January 1, 2019
211	Kansas All-Ind Placement Facility	Sum of / Prospective	January 1, 2019
212	Tennessee Ins Guar Association	Sum of / Prospective	January 1, 2019
217	Kansas Auto Insurance Plan	Sum of / Retroactive	January 1, 2019
255	PIPSO	Sum of / Prospective	January 1, 2019

Vested termination

The monthly pension benefit determined as of the termination date, reduced as described for early retirement.

Preretirement death

The monthly preretirement death benefit payable on behalf of an active employee or terminated vested participant, for certain employers reduced for early retirement as described above and to reflect the 50% joint and survivor option.

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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 a 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 50%, 75%, or 100% joint and survivor annuity with or without pop-up, a ten-year certain and life annuity, 50% or 100% joint and non-spouse beneficiary annuity with or without pop-up, or (for married participants) a life annuity. Actuarial equivalence for annuities, and for postponed retirement options, is based on 4.5% interest and the RP-2014 Employees mortality tables for pre-retirement, or the RP-2014 Healthy Annuitants mortality tables for post-retirement, projected to 2016 using the MP-2014 mortality improvement scale, with a 50%/50% blend of male/female rates.

For participants who were members on or before January 1, 2016, actuarial increases for benefits commenced after April 1 following the attainment of age 70 ½, for postponed retirement options and for deferred vested participants who commence after their normal retirement date are based on 4.5% interest and the 1951 Group Annuity Mortality Table with males set back 1 year, females set back 6 years and a 95%/5% blend of male/female rates.

Actuarial equivalence for lump sums is the present value of the deferred to age 65 benefit based on the applicable interest rate and applicable mortality table pursuant to Code Section 417(e) for the month of September published in October of the calendar year preceding the Plan Year containing the date of the distribution.

Pension increases

All retirees of Missouri Property Insurance Placement Facility (#149) receive annual cost-of-living increases based upon the CPI-W to a maximum of 4.0% annually, effective January 1, 2003.

Plan Name:	The Pension Plan for Insurance Organizations
EIN / PN:	27-0131295/001
Plan Sponsor:	Pension Plan for Insurance Organizations
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Lump sum benefit

A lump sum benefit is payable if its present value of the monthly benefit is less than \$40,000. Spousal consent is required if the lump sum is greater than \$5,000. Lump sums are payable based on the participant's age (nearest birthday) on date of distribution.

Plan participants' contributions

None.

Maximum 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. Increases in the dollar limits are not assumed for determining contributions.

Changes in Benefits Valued Since Prior Year

- Washington FAIR Plan (ER #142) unfroze participation and provided past service credit to former non-participants. For all new participants beginning January 1, 2024, a cash balance formula applies (see Appendix C).
- Guaranty Fund Management Services (ER #177) adopted a wrap-around benefit for certain transferred participants.
- Minnesota FAIR Plan (ER #194) adopted the high accrual formula prospectively for post-2021 service and a 2% automatic post-retirement COLA for new retirees beginning January 1, 2024.
- The Plan amended the actuarial equivalence basis for late retirement increases for pre-2016 participants.

Future Plan Changes

- Massachusetts Property Insurance Underwriting Association (ER #155) will be adopting an ad-hoc COLA for retirees.
- Missouri Property Insurance Placement Facility (ER #149) will amend their adoption agreement to provide up to 3 years of past service credit to former non-participants.

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

The following provisions apply to cash balance benefits only.

Plan Provisions

These provisions apply to cash balance benefits only. Frozen and grandfathered traditional average pay benefits follow the provisions of Appendix B. The most recent plan amendment reflected in the following plan provisions is effective June 1, 2018.

Effective as indicated below, the following employers replaced future accruals of the traditional average pay benefits described in Appendix B with cash balance benefits.

Employers who replaced future accruals with cash balance benefits		
Employer Code #	Employer Name	Effective Date
72	Idaho Surveying & Rating Bureau, Inc.	January 1, 2013
142	Washington FAIR Plan	January 1, 2024
145	Insurance Services Office, Inc. (ISO)	January 1, 2002
154	AIPSO	June 1, 2018

Covered employees Associates employed by the above listed employers on or after the respective effective date. For AIPSO, employees hired after the effective date.

Participation date Date of becoming a covered employee.

Definitions

Vesting service One year for each 1,000-hour calendar year of employment by a participating employer

Pension service Period of employment in years and months; credit is given for any month in which the participant has at least one hour of service.

Pensionable pay Wages within the meaning of Code Section 3401(a), and all other payments to an Employee for which a Participating Employer is required to furnish a W-2, excluding any deductible moving expenses paid or reimbursed by the Employer. Pensionable Pay shall also include any amount contributed by a Participating Employer pursuant to a salary reduction agreement and which is not includable in the gross income of the Participant.

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Grandfathered participant	Employees of Insurance Services Office, Inc. who attained age 49 with 14 years pension service as of December 31, 2001
Traditional average pay benefit freeze date	December 31, 2001 for employees of Insurance Services Office, Inc. December 31, 2012 for employees of Idaho Surveying & Rating Bureau, Inc.
Monthly pension benefit	Grandfathered participants receive the greater of (a) or (b) a) Traditional average pay benefit applied to all service b) Non-grandfathered benefit Non-grandfathered benefit equals (a) plus (b) a) Traditional average pay benefit applied to service through the traditional average pay benefit freeze date b) Cash balance benefit based on pay credits and interest credits
Cash balance benefit	Sum of pay credits and interest credits
Pay credit	Participants of Insurance Services Office, Inc. (ISO), WA FAIR, AIPSO and Idaho Surveying & Rating Bureau, receive a pay credit based on service as illustrated in the table below

Contribution as a percentage of:

	Total Pay	Pay in excess of Social Security Wage Base
Credited service at end of plan year	ISO, WA FAIR, AIPSO and ISRB	ISO Only
Less than 5	3.5%	3.5%
At least 5, but less than 10	4.0	4.0
At least 10, but less than 15	5.0	5.0
At least 15, but less than 20	6.0	6.0

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

20 or more

7.0

7.0

Effective January 1, 2005, a participant employed by ISO must work 1,000 hours to earn a pay credit

Effective March 1, 2012, all benefit accruals were frozen for participants employed by ISO

Interest credit

Contributions receive simple interest in the year credited assuming the contribution is made mid-period. The cash balance at the beginning of the period receives compound interest. The interest rate in effect for a plan year equals the average 1-year Treasury constant maturity rate for the month of October preceding the plan year. For accruals related to service with ISO, WA FAIR, AIPSO and Idaho Surveying & Rating Bureau, Inc. the interest crediting rate can be no lower than 2.57%.

Annuity conversion

The cash balance is projected to Normal Retirement Date at the current interest crediting rate and divided by the immediate age 65 lump sum factor (see below) to derive the normal retirement benefit.

Actuarial equivalence

The cash balance is converted to an annuity at age 65 using factors derived from the following:

Plan Year	Mortality	Interest
2002	1983 GAM, 50/50 blend	5.12%
2003	1994 GAR projected to 2002, 50/50 blend	4.76
2004	1994 GAR projected to 2002, 50/50 blend	5.14
2005	1994 GAR projected to 2002, 50/50 blend	4.90
2006	1994 GAR projected to 2002, 50/50 blend	4.47
2007	1994 GAR projected to 2002, 50/50 blend	4.85

Beginning in 2008, the cash balance is converted to an annuity using the Minimum Present Value factors for lump sums as prescribed by the Pension Protection Act applicable for the plan year.

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Preretirement death benefit	100% of the participant's cash balance benefit as of the date of death
------------------------------------	--

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	For participants employed by Insurance Services Office, Inc., retirement before NRD after completing three years of vesting service. For all other participants, retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
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	The cash balance benefit determined as of NRD
Early retirement	The cash balance benefit determined as of the early retirement
Postponed retirement	The cash balance benefit determined as of the actual retirement date
Vested termination	The cash balance benefit determined as of the actual retirement date. For AIPSO, participant cannot commence benefits prior to early retirement.
Preretirement death	The preretirement death benefit payable on behalf of an active employee or terminated vested participant

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
-------------------------	---

Plan Name:	The Pension Plan for Insurance Organizations
EIN / PN:	27-0131295/001
Plan Sponsor:	Pension Plan for Insurance Organizations
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

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 a 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 50%, 75%, or 100% joint and survivor annuity with or without pop-up, a ten-year certain and life annuity, 50% or 100% joint and non-spouse beneficiary annuity with or without pop-up, or (for married participants) a life annuity. Actuarial equivalence for the purpose of converting a cash balance account to a single life annuity is based on the applicable interest rate and applicable mortality table pursuant to Code Section 417(e) for the month of September published in October of the calendar year preceding the Plan Year containing the date of the distribution. Actuarial equivalence for the purpose of converting a single life annuity to any other form of payment is based on 4.5% interest and the RP-2014 Employees mortality tables for pre-retirement, or the RP-2014 Healthy Annuity tables for post-retirement, projected to 2016 using the MP-2014 mortality improvement scale, with a 50%/50% blend of male/female rates.

Pension Increases

None

Plan participants' contributions

None

Maximum 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. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Benefits Valued Since Prior Year

- Washington FAIR Plan (ER #142) unfroze participation and provided past service credit to former non-participants. For all new participants beginning January 1, 2024, a cash balance formula applies.

Future Plan Changes

None

Plan Name: The Pension Plan for Insurance Organizations
EIN / PN: 27-0131295/001
Plan Sponsor: Pension Plan for Insurance Organizations
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Pension Plan for Insurance Organizations
EIN/PN	27-0131295/001
Plan Name	The Pension Plan for Insurance Organizations
Valuation Date	January 1, 2024
Enrolled Actuary	Dean Quick
Enrollment Number	23-05816

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 (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 2024 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 THE PENSION PLAN FOR INSURANCE ORGANIZATIONS	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NAMED FIDUCIARIES OF THE PEN PLAN FOR INS ORG	D Employer Identification Number (EIN) 27-0131295
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 01 Day 01 Year 2024			
2 Assets:			
a Market value		2a	1,134,546,997
b Actuarial value		2b	1,196,184,382
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4,402	561,029,028	561,029,028
b For terminated vested participants	1,672	110,586,437	110,586,437
c For active participants	1,836	223,865,418	234,171,772
d Total	7,910	895,480,883	905,787,237
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		5.10%
6 Target normal cost			
a Present value of current plan year accruals	6a		16,456,062
b Expected plan-related expenses	6b		5,200,000
c Target normal cost	6c		21,656,062

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	Dean Quick Signature of actuary	9 - 5 - 2025 Date
Dean Quick Type or print name of actuary	Willis Towers Watson US LLC Firm name	2305816 Most recent enrollment number
800 North Glebe Road Floor 10 Arlington VA 22203 Address of the firm		703-258-8000 Telephone number (including area code)

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)	62,052,084	192,197,228
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	62,052,084	192,197,228
10 Interest on line 9 using prior year's actual return of <u>12.67%</u>	7,861,999	24,351,389
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1,023,277
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>5.22%</u>		53,415
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		1,076,692
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	69,914,083	216,548,617

Part III Funding Percentages

14 Funding target attainment percentage	14	100.43 %
15 Adjusted funding target attainment percentage	15	132.06 %
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	106.94 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/15/2025	19,198,849	0			
Totals ►			18(b)	19,198,849	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	18,219,056

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: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 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	21,656,062	
b Excess assets, if applicable, but not greater than line 31a	31b	3,934,445	
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	17,721,617	
	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	17,721,617	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	18,219,056	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	497,439	
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
--

Multiple Employer Plan Participating Employer Information

The Pension Plan for Insurance Organizations EIN: 27-0131295 PN 001

(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions
ACORD Corporation	222218884	0.9496
Advocates for Highway and Auto Safety	521648962	0.2602
Affiliated Reinsurance Association	132876727	0.2813
AIPSO (Automobile Insurance Plans Service Office)	132732270	15.8942
Alabama Insurance Guaranty Association	630810507	0.6597
Alabama Insurance Underwriting Association	630692922	0.3166
American Insurance Association, Inc.	133173374	0.0000
Arbitration Forums, Inc	133095444	11.9538
California FAIR Plan Association	952553538	5.2086
Citizens Property Insurance Corporation	593164851	0.0000
Connecticut FAIR Plan	60957536	0.9376
District of Columbia Property Insurance Facility	521819037	0.0370
Florida Automobile Joint Underwriting Association	591514873	0.3256
Florida Medical Malpractice Joint Underwriting Association	591625412	0.4492
GE Industrial Risk Insurers	131500700	0.0000
Georgia Underwriting Association	586122627	0.2032
Guaranty Fund Management Services	42712442	3.9808
Hawaii Insurance Bureau, Inc.	990140916	0.0979
Idaho Surveying & Rating Bureau, Inc.	820192015	0.1511
Illinois FAIR Plan Association	362688813	0.1296
Illinois Mine Subsidence Insurance Fund	363135858	0.0000
Inland Marine Underwriters Association	135564002	0.0000
Insurance Council of Texas	742662845	0.0000
Insurance Educational Association	941227739	0.0000
Insurance Placement Facility of DE & PA	231884377	1.8230
Insurance Services Office, Inc	133131412	0.0000
Joint Insurance Association	520983562	0.3551
Kansas All-Industry Placement Facility	486149270	0.2552
Kansas Automobile Insurance Plan	486116625	0.0000
Louisiana Citizens Property Insurance Corporation	680571166	0.5978
Massachusetts Property Insurance Underwriting Association	42503445	12.1597
Michigan Catastrophic Claims Association	382227794	1.5037
Michigan Property & Casualty Guaranty Association	237231188	0.8063
Minnesota FAIR Plan	410950742	0.6719
Mississippi Insurance Guaranty Association	237366411	0.7000
Mississippi State Rating Bureau	640678320	3.7286
Missouri Property Insurance Placement Facility	430969898	0.1302
MS Plans, LLC		0.2082
National Automobile Club	940706420	0.0000
National Conference of Insurance Guaranty Funds	363678111	0.6355
New Jersey Insurance Underwriting Association	237055995	0.5651
New Jersey Property-Liability Insurance Guaranty	222559832	0.1969
New York Property Insurance Underwriters	116127767	5.0003
Ohio FAIR Plan Underwriting Association	237024436	1.6791
Pennsylvania Financial Responsibility Assigned Claims Plan	232315555	0.0000
Pennsylvania Property and Casualty Insurance Guaranty Association	231965995	0.0000
Personal Insurance Federation of California	680189516	1.1213
PIPSO	680189516	0.8742
Property Insurance Association of Louisiana	720246020	0.1563
South Carolina Wind & Hail Underwriting Association	570629683	0.0000
South Carolina Medical Malpractice Liability Insurance JUA	570626460	3.8452
Surplus Line Association of Illinois	363360383	2.1355

Multiple Employer Plan Participating Employer Information**The Pension Plan for Insurance Organizations EIN: 27-0131295 PN 001**

(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions
Tennessee Insurance Guaranty Association	237182287	0.5131
Texas Automobile Insurance Plan	742728185	0.4073
Texas Medical Liability Insurance Underwriting Association	741854731	0.2839
Texas Windstorm Insurance Association	746189303	17.1072
The Surety Association of America	260003391	0.0000
Virginia Property Insurance Association	237097511	0.6917
Washington FAIR Plan	910838429	0.0000
Wisconsin Insurance Plan	391125929	0.0000
Wisconsin Insurance Security Fund	237365644	0.0117

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
2024	4,505,039	5,538,559	56,345,563	66,389,161
2025	7,216,766	4,295,362	54,760,812	66,272,940
2026	8,980,890	4,806,301	52,924,560	66,711,751
2027	10,512,651	6,346,122	51,049,560	67,908,333
2028	12,059,513	5,587,740	49,165,324	66,812,577
2029	13,173,928	6,134,451	47,236,390	66,544,769
2030	14,208,438	6,689,400	45,269,038	66,166,876
2031	15,173,370	7,667,132	43,259,749	66,100,251
2032	15,879,723	7,240,545	41,206,761	64,327,029
2033	16,386,876	7,696,992	39,135,419	63,219,287
2034	16,752,128	8,070,518	37,043,903	61,866,549
2035	17,199,682	7,886,443	34,932,825	60,018,950
2036	17,468,306	8,210,158	32,810,264	58,488,728
2037	17,617,745	8,050,925	30,680,306	56,348,976
2038	17,656,455	8,490,157	28,552,654	54,699,266
2039	17,780,512	8,147,069	26,438,473	52,366,054
2040	17,807,130	8,312,636	24,350,085	50,469,851
2041	17,690,443	8,243,844	22,300,474	48,234,761
2042	17,531,301	8,298,546	20,302,818	46,132,665
2043	17,386,062	7,680,986	18,369,870	43,436,918
2044	17,130,783	7,367,364	16,513,537	41,011,684
2045	16,771,339	7,087,049	14,744,700	38,603,088
2046	16,453,952	6,837,941	13,072,823	36,364,716
2047	16,013,391	6,609,195	11,505,720	34,128,306
2048	15,574,790	6,189,276	10,049,465	31,813,531
2049	15,011,651	5,909,496	8,708,236	29,629,383
2050	14,486,176	5,633,106	7,484,389	27,603,671
2051	13,916,342	5,347,110	6,378,373	25,641,825
2052	13,245,739	5,050,981	5,388,778	23,685,498
2053	12,574,451	4,740,039	4,512,474	21,826,964
2054	11,892,300	4,415,728	3,744,753	20,052,781
2055	11,179,510	4,081,995	3,079,581	18,341,086
2056	10,459,939	3,750,066	2,509,761	16,719,766
2057	9,730,967	3,420,623	2,027,274	15,178,864
2058	9,029,615	3,093,119	1,623,501	13,746,235
2059	8,341,932	2,784,444	1,289,532	12,415,908
2060	7,674,160	2,492,214	1,016,531	11,182,905
2061	7,030,198	2,213,485	795,933	10,039,616
2062	6,412,754	1,955,347	619,689	8,987,790
2063	5,829,921	1,718,790	480,408	8,029,119
2064	5,281,048	1,504,157	371,444	7,156,649
2065	4,771,659	1,311,196	286,985	6,369,840
2066	4,299,460	1,139,150	222,055	5,660,665
2067	3,863,200	986,865	172,488	5,022,553
2068	3,464,012	852,911	134,851	4,451,774
2069	3,099,138	735,693	106,373	3,941,204
2070	2,765,748	633,548	84,853	3,484,149
2071	2,461,338	544,825	68,575	3,074,738
2072	2,183,714	467,935	56,215	2,707,864
2073	1,930,783	401,396	46,760	2,378,939

Plan Name: The Pension Plan for Insurance Organizations
 EIN / PN: 27-0131295/001
 Plan Sponsor: Pension Plan for Insurance Organizations
 Valuation Date: January 1, 2024

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Principal	Liquid Assets Separate Account	\$ 11,545,205	\$ 11,595,950
*	Principal	Global Real Estate Sec Separate Account	21,384,857	26,826,616
*	Principal	Diversified International Separate Account	54,530,013	86,890,929
	Cohen & Steers	Global Realty Fund A	29,817,989	26,231,423
	Vanguard	Institutional Index Fund	97,323,073	209,197,872
	Vanguard	S&P Mid-Cap 400 Index I Fund	36,455,539	70,857,685
	Vanguard	S&P Small-Cap 600 Index I Fund	23,748,569	35,516,772
	Blackstone	Senior Direct Lending Feeder Fund LP - Series I	1,961,378	1,935,220
	Fortress	Credit Opportunities Fund VI (B)	5,103,141	5,109,428
	US TREASURY BOND	2.75, 11/15/2042	3,597,108	2,496,116
	US TREASURY BOND	2.875, 05/15/2043	14,479,386	14,815,135
	US TREASURY BOND	3.75, 11/15/2043	10,140,097	6,699,047
	US TREASURY BOND	3, 11/15/2044	14,966,876	13,638,152
	US TREASURY BOND	2.5, 02/15/2045	9,763,353	9,193,115
	US TREASURY BOND	3, 05/15/2045	2,249,443	2,164,708
	US TREASURY BOND	2.875, 11/15/2046	7,221,890	6,901,750
	US TREASURY BOND	3, 02/15/2047	5,622,374	5,098,080
	US TREASURY BOND	2.75, 11/15/2047	13,103,891	8,121,946
	US TREASURY BOND	3.375, 11/15/2048	3,831,957	3,463,868
	US TREASURY BOND	1.875, 02/15/2051	36,864,657	27,579,284
	US TREASURY BOND	1.75, 08/15/2041	7,277,247	5,526,669
	US TREASURY BOND	2.875, 05/15/2052	10,911,974	9,612,291
	US TREASURY BOND	3.625, 02/15/2053	19,727,032	19,288,513
	US TREASURY BOND	3.625, 05/15/2053	15,207,703	14,254,202
	US TREASURY NOTE	2.375, 05/15/2029	6,438,515	5,618,188
	US TREASURY NOTE	0.625, 05/15/2030	23,208,768	23,180,255
	US TREASURY NOTE	0.5, 08/31/2027	9,940,510	9,354,450
	US TREASURY NOTE	0.625, 11/30/2027	10,807,977	10,807,920
	US TREASURY NOTE	1.25, 04/30/2028	5,387,676	5,345,046
	US TREASURY NOTE	1.25, 06/30/2028	29,360,477	26,724,253
	US TREASURY NOTE	1.375, 10/31/2028	24,791,112	22,427,577
	US TREASURY NOTE	1.75, 01/31/2029	4,827,611	4,605,351
	US TREASURY NOTE	1.875, 02/15/2032	11,060,906	10,517,830
	US TREASURY BOND	3.5, 04/30/2030	8,449,130	8,263,263
	U S TREASURY SEC STRIPPED	8/15/2035	7,040,530	6,737,956
	U S TREASURY SEC STRIPPED	2/15/2037	15,090,054	10,969,032
	U S TREASURY SEC STRIPPED	11/15/2033	26,739,986	21,281,895
	U S TREASURY SEC STRIPPED	11/15/2035	10,115,452	9,833,861
	U S TREASURY SEC STRIPPED	2/15/2038	15,072,222	10,640,117
	U S TREASURY SEC STRIPPED	5/15/2038	21,072,603	14,997,962
	U S TREASURY SEC STRIPPED	2/15/2039	15,051,426	10,284,568
	U S TREASURY SEC STRIPPED	5/15/2040	6,035,730	5,840,260
	U S TREASURY SEC STRIPPED	8/15/2040	6,116,719	5,924,031
	US TREASURY BOND	11/15/2040	15,054,564	9,745,688

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
U S TREASURY SEC STRIPPED	5/15/2041	\$ 3,311,738	\$ 3,176,118	
U S TREASURY SEC STRIPPED	8/15/2041	3,254,429	3,115,398	
US TREASURY BOND	11/15/2042	11,560,656	7,072,800	
SHORT-TERM INVESTMENT FUND	4.53	5,619,390	5,619,390	
ABBOTT LABORATORIES	4.9, 11/30/2046	248,214	228,690	
ABBVIE INC	4.7, 05/14/2045	189,859	189,705	
ABBVIE INC	4.05, 11/21/2039	671,136	623,661	
ABBVIE INC	4.625, 10/01/2042	342,773	340,648	
ABBVIE INC	5.4, 03/15/2054	226,230	218,501	
ABBVIE INC	5.5, 03/15/2064	981,955	963,343	
ACCENTURE CAP INC	4.5, 10/04/2034	234,759	223,325	
ACE INA HOLDINGS	6.7, 05/15/2036	82,747	77,646	
ADVANCED MICRO DEV	4.393, 06/01/2052	46,210	41,782	
ADVENTIST HEALTH SYS	5.757, 12/01/2034	247,870	246,639	
AEP TEXAS INC	3.8, 10/01/2047	53,875	50,317	
AEP TRANSMISSION CO	3.65, 04/01/2050	93,514	86,674	
AEP TRANSMISSION CO	2.75, 08/15/2051	385,159	369,363	
AERCAP IRELAND CAP/G	3.4, 10/29/2033	49,792	42,581	
AERCAP IRELAND CAPIT	5.3, 01/19/2034	259,178	259,825	
AETNA INC	6.625, 06/15/2036	354,153	337,014	
AETNA INC	4.75, 03/15/2044	376,385	347,575	
AIR PRODUCTS & CHEMI	2.7, 05/15/2040	167,119	156,919	
AKER BP ASA	5.8, 10/01/2054	273,061	248,178	
ALABAMA POWER CO	3.85, 12/01/2042	513,481	409,054	
ALABAMA POWER CO	3.75, 03/01/2045	180,485	168,439	
ALEXANDRIA REAL ESTA	3, 05/18/2051	68,448	64,255	
ALIBABA GROUP HLDG	4, 12/06/2037	521,169	496,103	
ALIBABA GROUP HLDG	4.4, 12/06/2057	128,664	118,739	
ALIBABA GROUP HLDG	5.25, 05/26/2035	204,281	200,759	
ALLSTATE CORP	5.95, 04/01/2036	86,886	83,840	
ALLSTATE CORP	4.2, 12/15/2046	33,537	31,310	
ALPHABET INC	2.05, 08/15/2050	205,099	182,853	
ALTRIA GROUP INC	4.5, 05/02/2043	449,275	375,406	
ALTRIA GROUP INC	3.875, 09/16/2046	85,811	79,726	
AMAZON.COM INC	4.05, 08/22/2047	251,359	243,761	
AMAZON.COM INC	4.25, 08/22/2057	45,076	40,945	
AMAZON.COM INC	3.1, 05/12/2051	822,532	532,492	
AMEREN ILLINOIS CO	4.15, 03/15/2046	78,645	74,405	
AMEREN ILLINOIS CO	3.7, 12/01/2047	190,797	180,792	
AMEREN ILLINOIS CO	3.25, 03/15/2050	160,457	149,989	
AMEREN ILLINOIS CO	5.55, 07/01/2054	257,056	241,305	
AMERICA MOVIL SAB DE	6.125, 11/15/2037	415,966	390,268	
AMERICAN EXPRESS CO	4.05, 12/03/2042	203,443	188,377	
AMERICAN EXPRESS V-D	5.2840008, 07/26/2035	278,234	267,022	
AMGEN INC	4.4, 05/01/2045	733,621	675,945	
AMGEN INC	3.375, 02/21/2050	146,980	133,253	
AMGEN INC	5.65, 03/02/2053	379,800	361,039	
AMGEN INC	5.75, 03/02/2063	1,026,461	987,832	
ANHEUSER-BUSCH COS	4.9, 02/01/2046	1,083,074	1,090,335	
ANHEUSER-BUSCH INBEV	5.45, 01/23/2039	477,874	450,963	

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	ANHEUSER-BUSCH INBEV	4.95, 01/15/2042	\$ 223,636	\$ 209,095
	ANHEUSER-BUSCH INBEV	4.7, 02/01/2036	139,470	132,793
	ANTHEM INC	4.375, 12/01/2047	312,557	286,144
	ANTHEM INC	3.7, 09/15/2049	51,033	46,282
	ANTHEM INC	3.125, 05/15/2050	225,199	217,491
	ANTHEM INC	3.6, 03/15/2051	153,310	139,148
	AON NORTH AMERICA	5.75, 03/01/2054	660,499	638,691
	APPLE INC	2.65, 05/11/2050	1,136,981	761,044
	APTIV SWISS HOLDINGS	3.1, 12/01/2051	142,458	128,621
	APTIV SWISS HOLDINGS	5.75, 09/13/2054	245,195	228,710
	AQUA AMERICA INC	4.276, 05/01/2049	412,170	371,540
	ARCH CAPITAL FINANCE	5.031, 12/15/2046	462,131	403,119
	ARCHER-DANIELS-MIDLA	4.016, 04/16/2043	127,237	123,954
	ARIZONA PUBLIC SERVI	3.75, 05/15/2046	93,854	88,589
	ARIZONA PUBLIC SERVI	2.65, 09/15/2050	144,694	133,251
	ARIZONA PUBLIC SERVI	5.7, 08/15/2034	193,438	187,055
	ARTHUR J GALLAGHER 3.500%	3.5, 05/20/2051	429,874	299,241
	ASCENSION HEALTH	3.945, 11/15/2046	408,574	386,797
	ASTRAZENECA PLC	4.375, 11/16/2045	537,021	383,311
	AT&T INC	4.5, 03/09/2048	331,614	239,485
	AT&T INC	3.5, 06/01/2041	485,518	373,173
	AT&T INC	3.5, 09/15/2053	920,112	729,901
	AT&T INC	3.55, 09/15/2055	707,148	661,156
	AT&T INC	3.65, 09/15/2059	1,069,725	842,535
	AVISTA CORP	4.35, 06/01/2048	96,657	90,135
	BALTIMORE GAS & ELEC	4.55, 06/01/2052	259,542	215,810
	BANK AMERICA V-D	5.8719996, 09/15/2034	240,000	246,490
	BANK AMERICA V-D	5.4680004, 01/23/2035	740,617	735,801
	BARCLAYS PLC V-D	6.6920004, 09/13/2034	200,000	211,710
	BARCLAYS PLC V-D	5.3349984, 09/10/2035	96,275	91,246
	BAT CAPITAL CORP	7.081, 08/02/2053	85,000	93,253
	BAT CAPITAL CORP	4.54, 08/15/2047	207,579	216,873
	BAT CAPITAL CORP	4.758, 09/06/2049	55,368	52,616
	BAT CAPITAL CORP	3.734, 09/25/2040	1,125,000	849,499
	BAT CAPITAL CORP	3.984, 09/25/2050	147,052	148,021
	BAY AREA CA TOLL AUT	3.126, 04/01/2055	145,537	127,698
	BAY AREA TOLL AUTH	6.263, 04/01/2049	470,025	317,070
	BAY AREA TOLL AUTH	7.043, 04/01/2050	18,339	17,193
	BAY AREA TOLL AUTH	6.907, 10/01/2050	62,131	56,754
	BECTON DICKINSON AND	4.685, 12/15/2044	322,116	220,460
	BECTON DICKINSON AND	4.669, 06/06/2047	200,887	179,739
	BELL CANADA	4.3, 07/29/2049	141,678	128,135
	BELL TEL CO	5.55, 02/15/2054	261,857	238,178
	BERKSHIRE HATHAWAY	4.5, 02/01/2045	303,165	264,218
	BERKSHIRE HATHAWAY	4.4, 05/15/2042	47,192	45,430
	BERKSHIRE HATHAWAY	2.85, 10/15/2050	445,900	398,475
	BERKSHIRE HATHAWAY	3.85, 03/15/2052	511,137	461,788
	BLACK HILLS CORP	4.2, 09/15/2046	83,730	78,351
	BLACKROCK FUNDING	5.25, 03/14/2054	592,064	543,180
	BLACKROCK FUNDING	5.35, 01/08/2055	319,932	300,702

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
BOEING CO	6.875, 03/15/2039	\$ 48,389	\$ 47,418	
BOEING CO	5.875, 02/15/2040	179,710	174,233	
BOEING CO	3.375, 06/15/2046	54,685	51,501	
BOEING CO	3.55, 03/01/2038	362,403	351,861	
BOEING CO	3.5, 03/01/2039	279,739	230,085	
BOEING CO	3.825, 03/01/2059	79,415	74,035	
BOEING CO	3.75, 02/01/2050	600,637	576,324	
BOEING CO	3.95, 08/01/2059	182,663	174,961	
BOEING CO	5.805, 05/01/2050	544,665	488,329	
BOEING CO	5.93, 05/01/2060	719,882	689,356	
BOSTON SCIENTIFIC CO	4.7, 03/01/2049	389,267	356,500	
BP CAP MARKETS AMERI	3, 02/24/2050	608,259	413,238	
BP CAP MARKETS AMERI	3.379, 02/08/2061	280,829	249,861	
BRISTOL-MYERS SQUIBB	4.25, 10/26/2049	1,172,749	981,489	
BRISTOL-MYERS SQUIBB	2.35, 11/13/2040	71,192	66,151	
BRISTOL-MYERS SQUIBB	2.55, 11/13/2050	530,265	486,192	
BRISTOL-MYERS SQUIBB	3.7, 03/15/2052	372,382	345,862	
BRISTOL-MYERS SQUIBB	3.9, 03/15/2062	137,245	125,186	
BRISTOL-MYERS SQUIBB	6.4, 11/15/2063	159,976	171,357	
BRITISH COLUMBIA PRO	7.25, 09/01/2036	88,011	82,444	
BROOKFIELD FINANCE	5.675, 01/15/2035	258,378	251,745	
BROWN UNIVERSITY	2.924, 09/01/2050	37,472	36,455	
BROWN-FORMAN CORP	4.5, 07/15/2045	112,431	104,880	
BURLINGTN NORTH SANT	5.4, 06/01/2041	1,840,280	1,612,005	
BURLINGTN NORTH SANT	4.375, 09/01/2042	174,817	164,437	
BURLINGTN NORTH SANT	3.9, 08/01/2046	92,919	85,788	
BURLINGTN NORTH SANT	2.875, 06/15/2052	226,788	214,642	
CA HEALTH FACS FING	4.353, 06/01/2041	446,132	416,989	
CALIFORNIA ST	7.55, 04/01/2039	835,998	797,870	
CALIFORNIA ST	7.625, 03/01/2040	883,052	848,398	
CALIFORNIA ST	7.6, 11/01/2040	1,032,134	982,443	
CANADIAN NATL RAILWA	3.65, 02/03/2048	49,383	45,098	
CANADIAN NATL RESOUR	6.25, 03/15/2038	134,936	127,703	
CANADIAN NATL RESOUR	6.75, 02/01/2039	378,924	360,485	
CANADIAN NATL RESOUR	4.95, 06/01/2047	319,732	235,835	
CANADIAN PAC RY CO	4.2, 11/15/2069	133,419	120,938	
CANADIAN PACIFIC RAI	3.1, 12/02/2051	362,417	337,880	
CANADIAN PACIFIC RR	5.95, 05/15/2037	80,595	77,697	
CAROLINA POWER & LIG	4.1, 03/15/2043	60,283	57,175	
CARRIER GLOBAL CORP	6.2, 03/15/2054	99,837	105,721	
CASE WESTERN RESERVE	5.405, 06/01/2122	339,576	303,394	
CBRE SERVICES INC	5.95, 08/15/2034	101,022	97,958	
CENOVUS ENERGY INC	3.75, 02/15/2052	97,633	90,201	
CENTERPOINT ENER HOU	2.9, 07/01/2050	32,260	31,314	
CENTERPOINT ENER HOU	3.6, 03/01/2052	68,830	64,279	
CENTERPOINT ENERGY	5.4, 07/01/2034	179,195	174,536	
CENTERPOINT ENERGY	5.05, 03/01/2035	528,280	517,455	
CHARTER COMM OPT LLC	3.9, 06/01/2052	190,586	203,929	
CHARTER COMM OPT LLC	3.95, 06/30/2062	491,004	301,524	
CHARTER COMM OPT LLC	5.5, 04/01/2063	405,845	397,820	

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	CHARTER COMM OPT LLC	6.484, 10/23/2045	\$ 604,700	\$ 496,083
	CHEVRON CORP	3.078, 05/11/2050	223,837	212,958
	CHEVRON USA INC	2.343, 08/12/2050	1,890	1,686
	CHICAGO ILL TRANSIT	6.899, 12/01/2040	149,323	124,066
	CHUBB CORP	6, 05/11/2037	260,388	249,281
	CHUBB CORP	6.5, 05/15/2038	331,080	314,369
	CIGNA CORP	4.9, 12/15/2048	168,369	157,503
	CIGNA CORP	3.875, 10/15/2047	203,968	185,737
	CIGNA CORP	5.6, 02/15/2054	907,992	866,318
	CISCO SYSTEMS INC	5.9, 02/15/2039	356,712	338,144
	CITIGROUP INC	4.75, 05/18/2046	336,017	311,946
	CITIGROUP INC	5.3, 05/06/2044	50,632	47,063
	CITIGROUP INC	6.875, 02/15/2098	78,669	72,699
	CITIGROUP INC	8.125, 07/15/2039	104,326	98,733
	CMS ENERGY CONTRA	4.7, 03/31/2043	510,498	429,548
	COCA-COLA CO	5.4, 05/13/2064	534,172	485,962
	COCA-COLA CO	2.875, 05/05/2041	254,566	236,126
	COCA-COLA CO	5.2, 01/14/2055	265,712	242,135
	COLUMBIA PIPELINES	6.714, 08/15/2063	33,785	31,849
	COMCAST CORP	2.887, 11/01/2051	606,795	383,124
	COMCAST CORP	2.937, 11/01/2056	496,170	378,586
	COMCAST CORP	3.25, 11/01/2039	750,827	700,928
	COMCAST CORP	3.75, 04/01/2040	1,273,671	920,958
	COMCAST CORP	3.969, 11/01/2047	1,620,220	1,060,892
	COMCAST CORP	4.95, 10/15/2058	77,264	73,464
	COMCAST CORP	5.5, 05/15/2064	46,300	41,968
	COMCAST CORP	5.65, 06/01/2054	443,036	430,168
	COMMONSPIRIT HEALTH	3.91, 10/01/2050	363,660	331,182
	COMMONSPIRIT HEALTH	4.187, 10/01/2049	216,643	199,543
	COMMONSPIRIT HEALTH	5.548, 12/01/2054	225,000	214,772
	COMMONWEALTH EDISON	2.75, 09/01/2051	194,024	179,618
	COMMONWEALTH EDISON	3.7, 03/01/2045	228,811	213,634
	COMMONWEALTH EDISON	3.75, 08/15/2047	172,879	160,491
	COMMONWEALTH EDISON	3.8, 10/01/2042	804,244	677,551
	COMMONWEALTH EDISON	3.85, 03/15/2052	257,813	222,213
	COMMONWEALTH EDISON	4.6, 08/15/2043	60,824	56,763
	CONOCOPHILLIPS COMPANY	5.5, 01/15/2055	179,404	171,162
	CONOCOPHILLIPS COMPANY	5.65, 01/15/2065	23,674	23,630
	CONOCOPHILLIPS COMPANY	4.875, 10/01/2047	67,670	61,891
	CONOCOPHILLIPS COMPANY	5.55, 03/15/2054	109,329	105,749
	CONOCOPHILLIPS COMPANY	3.8, 03/15/2052	48,389	43,801
	CONOCOPHILLIPS COMPANY	5.7, 09/15/2063	349,052	335,521
	CONOCOPHILLIPS COMPANY	4.3, 11/15/2044	70,462	54,354
	CONS EDISON CO OF NY	4.2, 03/15/2042	543,093	454,377
	CONS EDISON CO OF NY	5.5, 12/01/2039	72,332	69,191
	CONSOLIDATED EDISON	4, 11/15/2057	77,745	73,530
	CONSOLIDATED EDISON	4.65, 12/01/2048	422,008	358,840
	CONSTELLATION BRANDS	4.1, 02/15/2048	152,096	143,431
	CONSUMERS ENERGY CO	4.2, 09/01/2052	164,884	133,069
	CORNING INC	5.45, 11/15/2079	267,104	244,288

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
COTERRA ENERGY INC	5.4, 02/15/2035	\$ 44,792	\$ 43,636	
COTERRA ENERGY INC	5.9, 02/15/2055	64,581	61,312	
CSX CORP	4.25, 11/01/2066	41,802	37,791	
CSX CORP	4.3, 03/01/2048	709,736	514,500	
CSX CORP	4.65, 03/01/2068	149,332	134,902	
CVS HEALTH CORP	5.125, 07/20/2045	1,101,344	995,590	
CVS HEALTH CORP	5.05, 03/25/2048	1,234,048	1,133,756	
CVS HEALTH CORP	4.125, 04/01/2040	60,273	58,583	
DALLAS TEX AREA RAPI	5.022, 12/01/2048	133,486	91,549	
DALLAS TEX AREA RAPI	5.999, 12/01/2044	195,515	187,990	
DELL INT / EMC	3.375, 12/15/2041	30,926	29,429	
DELL INTL LLC	4.85, 02/01/2035	338,814	322,874	
DEVON ENERGY CORPORA	5, 06/15/2045	411,742	382,526	
DH EUROPE FINANCE II	3.25, 11/15/2039	781,180	724,470	
DIAMONDBACK ENER	5.75, 04/18/2054	111,416	107,919	
DIAMONDBACK NRG INC	5.9, 04/18/2064	425,910	413,041	
DICK'S SPORTING GOOD	4.1, 01/15/2052	102,883	98,622	
DOLLAR GENERAL CORP	4.125, 04/03/2050	96,598	91,905	
DOMINION RESOURCES	4.05, 09/15/2042	62,073	59,249	
DOW CHEMICAL CO	6.9, 05/15/2053	52,942	49,532	
DOW CHEMICAL CO/THE	4.375, 11/15/2042	114,368	106,640	
DOW CHEMICAL CO/THE	4.8, 05/15/2049	601,455	508,436	
DOW CHEMICAL CO/THE	9.4, 05/15/2039	103,529	99,461	
DTE ELECTRIC CO	3.25, 04/01/2051	47,835	44,258	
DTE ELECTRIC CO	3.75, 08/15/2047	97,253	90,322	
DUKE ENERGY CAROLINA	4, 09/30/2042	444,731	446,683	
DUKE ENERGY CAROLINA	4.25, 12/15/2041	197,656	200,862	
DUKE ENERGY CAROLINA	5.35, 01/15/2053	87,870	80,861	
DUKE ENERGY CAROLINA	5.4, 01/15/2054	61,487	57,469	
DUKE ENERGY CORP	3.5, 06/15/2051	160,341	148,432	
DUKE ENERGY CORP	3.95, 08/15/2047	351,496	327,395	
DUKE ENERGY FLA LLC	5.95, 11/15/2052	169,621	162,541	
DUKE ENERGY FLORIDA	3.4, 10/01/2046	52,652	49,580	
DUKE ENERGY FLORIDA	4.2, 07/15/2048	654,101	524,288	
DUKE ENERGY INDIANA	2.75, 04/01/2050	88,611	81,539	
DUKE ENERGY INDIANA	3.25, 10/01/2049	47,033	43,614	
DUKE ENERGY INDIANA	6.35, 08/15/2038	248,214	236,060	
DUKE ENERGY INDIANA	6.45, 04/01/2039	186,069	178,144	
DUKE ENERGY OHIO INC	4.3, 02/01/2049	726,188	602,378	
DUKE ENERGY PROGRESS	2.9, 08/15/2051	60,376	55,624	
DUKE ENERGY PROGRESS	3.6, 09/15/2047	97,404	90,926	
DUKE ENERGY PROGRESS	3.7, 10/15/2046	87,631	81,531	
DUKE ENERGY PROGRESS	4.15, 12/01/2044	337,598	362,092	
DUKE UNIVERSITY	2.832, 10/01/2055	155,621	136,644	
EASTERN ENERGY	5.65, 10/15/2054	69,949	66,021	
ECOLAB INC	2.125, 08/15/2050	51,201	48,233	
ECOLAB INC	2.75, 08/18/2055	181,017	160,838	
EL PASO PIPELINE PAR	4.7, 11/01/2042	676,316	605,095	
ELECTRICITE DE FRANC	6, 04/22/2064	399,461	381,633	
ELECTRICITE DE FRANC	6.9, 05/23/2053	105,043	96,538	

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	ELEVANCE HEALTH	5.65, 06/15/2054	\$ 111,739	\$ 105,403
	ELEVANCE HEALTH	5.125, 02/15/2053	128,264	124,552
	ELI LILLY & CO	2.5, 09/15/2060	451,252	244,996
	ELI LILLY & CO	4.875, 02/27/2053	302,002	285,170
	ELI LILLY & CO	4.95, 02/27/2063	83,993	80,740
	ELI LILLY & CO	5, 02/09/2054	707,618	638,712
	ELI LILLY & CO	5.1, 02/09/2064	654,374	584,819
	ELI LILLY & CO	5.2, 08/14/2064	119,218	107,068
	ENBRIDGE ENERGY PART	7.375, 10/15/2045	66,010	62,185
	ENBRIDGE ENERGY PART	7.5, 04/15/2038	101,752	96,691
	ENERGY TRANSFER LP	5.95, 05/15/2054	193,255	188,516
	ENERGY TRANSFER LP	6.05, 09/01/2054	264,581	260,334
	ENERGY TRANSFER OPER	6.25, 04/15/2049	381,036	355,298
	ENERGY TRANSFER PART	5.15, 03/15/2045	601,727	525,078
	ENTERGY ARKANSAS LLC	2.65, 06/15/2051	174,193	162,176
	ENTERGY LOUISIANA LL	3.1, 06/15/2041	236,741	222,360
	ENTERGY TEXAS INC	4.5, 03/30/2039	398,904	376,958
	ENTERGY TEXAS INC	5.8, 09/01/2053	53,150	50,006
	ENTERPRISE PRODUCTS	3.2, 02/15/2052	792,838	731,348
	ENTERPRISE PRODUCTS	4.8, 02/01/2049	169,218	154,910
	ENTERPRISE PRODUCTS	4.85, 08/15/2042	168,347	162,493
	ENTERPRISE PRODUCTS	5.7, 02/15/2042	10,388	9,988
	EOG RES INC	5.65, 12/01/2054	253,499	249,711
	EQUINIX INC	3, 07/15/2050	47,426	44,144
	EQUINOR ASA	3.25, 11/18/2049	318,492	290,437
	EQUINOR ASA	4.8, 11/08/2043	213,966	202,358
	ESTEE LAUDER CO INC	4.375, 06/15/2045	75,624	69,516
	EVEREST REINSURANCE	3.125, 10/15/2052	151,740	95,846
	EXELON CORP	5.1, 06/15/2045	707,412	633,857
	EXXON MOBIL CORPORAT	2.995, 08/16/2039	212,952	196,638
	EXXON MOBIL CORPORAT	3.095, 08/16/2049	173,281	116,583
	EXXON MOBIL CORPORAT	3.452, 04/15/2051	915,907	862,218
	EXXON MOBIL CORPORAT	4.114, 03/01/2046	99,139	89,222
	FAIRFAX FINL HLDGS	6.1, 03/15/2055	56,185	54,261
	FAIRFAX FINL HLDGS	6.35, 03/22/2054	211,141	205,940
	FEDEX CORP	4.1, 02/01/2045	191,708	180,007
	FEDEX CORP	4.4, 01/15/2047	306,880	287,277
	FEDEX CORP	4.55, 04/01/2046	436,546	420,650
	FEDEX CORP	4.95, 10/17/2048	120,980	117,819
	FEDEX CORP	5.25, 05/15/2050	65,491	64,041
	FISERV INC	4.4, 07/01/2049	496,977	408,215
	FLORIDA POWER & LIGH	3.15, 10/01/2049	290,160	245,354
	FLORIDA POWER & LIGH	4.05, 10/01/2044	111,306	101,814
	FLORIDA POWER & LIGH	5.96, 04/01/2039	109,642	104,578
	FLORIDA POWER CORP	6.4, 06/15/2038	225,545	215,324
	FLORIDA POWER LIGHT	2.875, 12/04/2051	325,256	312,515
	FRED HUTCHINSON	4.966, 01/01/2052	144,038	128,360
	GALLAGHER ARTHUR	5.75, 07/15/2054	192,574	191,667
	GENERAL ELEC CAP COR	6.875, 01/10/2039	548,055	550,713
	GEORGIA POWER CO	3.25, 03/15/2051	65,776	60,665

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
GILEAD SCIENCES INC	2.6, 10/01/2040	\$ 628,220	\$ 436,305	
GILEAD SCIENCES INC	2.8, 10/01/2050	27,845	27,658	
GILEAD SCIENCES INC	4.5, 02/01/2045	641,815	531,421	
GILEAD SCIENCES INC	5.1, 06/15/2035	64,740	63,950	
GILEAD SCIENCES INC	5.65, 12/01/2041	402,961	399,884	
GLAXOSMITHKLINE CAPI	6.375, 05/15/2038	472,173	444,387	
GOLDEN ST TOBACCO SE	2.746, 06/01/2034	17,337	16,832	
GOLDEN ST TOBACCO SE	3.293, 06/01/2042	100,000	75,190	
GOLDEN STATE TOB CA	4.214, 06/01/2050	150,000	111,108	
GOLDMAN SACHS GROUP	4.75, 10/21/2045	258,588	234,501	
GOLDMAN SACHS GROUP	4.8, 07/08/2044	739,520	684,999	
GOLDMAN SACHS GROUP	5.15, 05/22/2045	189,868	175,220	
GOLDMAN SCHS GRP V-D	5.5609992, 11/19/2045	1,048,938	1,018,877	
GRUPO TELEVISIA S.A.	6.625, 01/15/2040	76,805	67,857	
HALEON US CAPITAL LL	4, 03/24/2052	81,440	73,293	
HARRIS CORPORATION	5.054, 04/27/2045	386,527	265,724	
HCA INC	3.5, 07/15/2051	386,371	242,535	
HCA INC	4.625, 03/15/2052	312,346	277,035	
HCA INC	5.5, 06/15/2047	430,672	408,596	
HCA INC	5.9, 06/01/2053	190,715	193,461	
HCA INC	6, 04/01/2054	154,317	147,655	
HERSHEY COMPANY	3.375, 08/15/2046	113,780	104,461	
HEWLETT PACKARD ENTE	5.6, 10/15/2054	250,252	240,032	
HOME DEPOT INC	3.3, 04/15/2040	170,468	116,864	
HOME DEPOT INC	4.2, 04/01/2043	603,279	549,705	
HOME DEPOT INC	4.5, 12/06/2048	1,114,593	861,888	
HONEYWELL INTL	5, 03/01/2035	138,799	132,293	
HONEYWELL INTL	5.25, 03/01/2054	43,389	42,142	
HORMEL FOODS CORP	3.05, 06/03/2051	161,341	146,223	
HOWARD UNIVERSITY	5.209, 10/01/2052	248,699	230,622	
HUMANA INC	5.75, 04/15/2054	148,436	134,382	
HUMANA INC	5.95, 03/15/2034	170,188	161,227	
IBM CORP	3.43, 02/09/2052	47,948	44,324	
IBM CORP	4.15, 05/15/2039	362,363	344,128	
IBM CORP	7.125, 12/01/2096	396,355	358,921	
IBM INTL CAP PTE LTD	5.25, 02/05/2044	92,523	89,924	
IBM INTL CAP PTE LTD	5.3, 02/05/2054	392,411	377,725	
INDIANA MICHIGAN POW	3.25, 05/01/2051	141,811	131,362	
INDIANA MICHIGAN POW	3.75, 07/01/2047	54,973	51,951	
INTEL CORP	3.734, 12/08/2047	1,092,704	636,418	
INTEL CORP	4.1, 05/19/2046	344,833	302,838	
INTEL CORP	4.25, 12/15/2042	242,865	227,886	
INTEL CORP	4.9, 07/29/2045	59,918	56,482	
INTEL CORP	4.9, 08/05/2052	112,199	102,642	
INTEL CORP	5.05, 08/05/2062	164,787	152,157	
INTEL CORP	5.7, 02/10/2053	61,465	57,485	
INTERCONTIN EXCHANGE	5.2, 06/15/2062	111,497	100,153	
INTERCONTIN EXCHANGE	2.65, 09/15/2040	267,193	251,635	
INTERCONTINENTALEXCH	3, 06/15/2050	285,377	261,430	
INTERNATIONAL PAPER	4.8, 06/15/2044	78,854	74,775	

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
INTERNATIONAL PAPER	5.15, 05/15/2046	\$ 14,774	\$ 13,559	
INTERSTATE POWER	3.7, 09/15/2046	281,386	266,846	
INTERSTATE PWR	4.95, 09/30/2034	74,848	72,103	
INTL FLAVOR & FRAGRA	5, 09/26/2048	50,710	47,207	
INTL PAPER CO	6, 11/15/2041	112,944	107,396	
INTUIT SR NT	5.5, 09/15/2053	421,518	416,152	
JBS USA LUX SA	6.5, 12/01/2052	272,092	279,736	
JOHNS AER COM TUR	5.078, 10/01/2054	260,000	250,656	
JOHNSON & JOHNSON	3.4, 01/15/2038	267,464	250,881	
JOHNSON & JOHNSON	3.55, 03/01/2036	207,759	196,477	
JOHNSON & JOHNSON	3.625, 03/03/2037	335,491	316,466	
JOHNSON & JOHNSON	3.75, 03/03/2047	95,443	87,440	
JPMORGAN CHASE & CO	6.4, 05/15/2038	172,318	163,721	
JPMORGAN CHASE V-D	5.3359992, 01/23/2035	855,000	849,571	
JPMORGAN CHASE V-D	5.5339992, 11/29/2045	1,235,271	1,205,545	
KAISER FOUNDATION HO	2.81, 06/01/2041	69,611	63,666	
KAISER FOUNDATION HO	3.002, 06/01/2051	205,361	185,142	
KANSAS ST DEV FIN AU	2.774, 05/01/2051	160,472	148,551	
KENTUCKY UTILITIES 4.375%	3.3, 06/01/2050	73,351	67,334	
KENTUCKY UTILITIES	4.375, 10/01/2045	127,110	120,122	
KENVUE INC	5.05, 03/22/2053	308,440	282,680	
KEURIG DR PEPPER INC	3.35, 03/15/2051	47,634	43,527	
KIMBERLY-CLARK	6.625, 08/01/2037	278,291	265,597	
KIMCO REALTY CORP	4.45, 09/01/2047	374,555	271,953	
KINDER MORGAN ENER	6.5, 09/01/2039	75,991	73,140	
KINDER MORGAN INC/DE	5.3, 12/01/2034	345,960	336,020	
KINDER MORGAN INC/DE	5.55, 06/01/2045	765,551	752,353	
KLA CORP	3.3, 03/01/2050	1,205,549	849,536	
KRAFT HEINZ FOODS CO	4.625, 10/01/2039	262,601	250,480	
KRAFT HEINZ FOODS CO	4.875, 10/01/2049	791,492	769,311	
KROGER CO	3.875, 10/15/2046	55,971	52,382	
KROGER CO	4.45, 02/01/2047	122,167	115,273	
KROGER CO	5.5, 09/15/2054	427,192	409,713	
KROGER CO	5.65, 09/15/2064	68,470	65,692	
L3HARRIS TECH INC	5.6, 07/31/2053	104,671	101,639	
LAM RESEARCH CORP	4.875, 03/15/2049	74,106	53,861	
LOCKHEED MARTIN	5.9, 11/15/2063	272,651	286,996	
LOCKHEED MARTIN CORP	3.8, 03/01/2045	864,874	602,950	
LOCKHEED MARTIN CORP	4.07, 12/15/2042	609,246	454,208	
LOCKHEED MARTIN CORP	4.7, 05/15/2046	45,527	44,678	
LOCKHEED MARTIN CORP	4.7, 12/15/2031	194,883	191,921	
LOCKHEED MARTIN CORP	5.2, 02/15/2055	49,891	47,100	
LOS ANGELES CA DEPT	4.242, 05/15/2048	174,518	170,674	
LOS ANGELES CALIF CM	6.75, 08/01/2049	232,012	211,377	
LOUISIANA LOC ABS	5.198, 12/01/2039	100,000	98,961	
LOUISIANA ST LOCAL	4.475, 08/01/2039	959,938	908,027	
LOWE'S COS INC	3.5, 04/01/2051	977,699	739,927	
LYB INT FINANCE III	4.2, 05/01/2050	1,163,200	1,032,753	
MARATHON PETROLEUM	4.75, 09/15/2044	548,216	478,022	

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
MARKEL CORP	4.3, 11/01/2047	\$ 430,049	\$ 338,239	
MARSH & MCLENNAN CO	5.45, 03/15/2053	276,124	260,693	
MARSH & MCLENNAN CO	2.9, 12/15/2051	508,795	316,904	
MARSH & MCLENNAN CO	5, 03/15/2035	768,699	751,582	
MARSH & MCLENNAN CO	5.4, 03/15/2055	313,488	301,638	
MARTIN MAR MTL	5.5, 12/01/2054	73,508	70,746	
MARYLAND ST HLTH	3.052, 07/01/2040	212,105	191,506	
MASS INSTITUTE OF TE	2.294, 07/01/2051	44,717	43,076	
MASS INSTITUTE OF TE	2.989, 07/01/2050	58,654	53,776	
MASS MUTUAL LIFE	5.672, 12/01/2052	95,000	90,813	
MASSACHUSETTS ST	5.456, 12/01/2039	20,851	19,889	
MASTERCARD INC	3.65, 06/01/2049	378,856	347,024	
MASTERCARD INC	4.55, 01/15/2035	1,023,272	982,217	
MASTERCARD INCORPORA	4.875, 05/09/2034	10,302	9,845	
MAYO CLINIC	4, 11/15/2047	52,307	48,843	
MCDONALD'S CORP	3.7, 02/15/2042	348,357	344,256	
MERCK & CO INC	2.35, 06/24/2040	79,880	74,463	
MERCK & CO INC	2.45, 06/24/2050	77,181	69,080	
MERCK & CO INC	2.75, 12/10/2051	475,818	427,265	
MERCK & CO INC	3.7, 02/10/2045	673,932	441,419	
MERCK & CO INC	3.9, 03/07/2039	423,265	393,595	
MERCK SHARP & DOHME	5.85, 06/30/2039	373,448	353,491	
MERRILL LYNCH & CO	7.75, 05/14/2038	150,758	146,016	
META PLATFORMS INC	4.65, 08/15/2062	510,620	470,163	
META PLATFORMS INC	5.4, 08/15/2054	307,102	290,511	
META PLATFORMS INC	5.55, 08/15/2064	685,778	638,514	
META PLATFORMS INC	5.75, 05/15/2063	898,031	891,609	
METLIFE INC	5, 07/15/2052	369,922	379,491	
METLIFE INC	5.3, 12/15/2034	93,806	89,653	
METROPOLITAN TRANSN	6.814, 11/15/2040	44,457	42,919	
METROPOLITAN WASHING	7.462, 10/01/2046	257,334	236,838	
MICHIGAN ST FIN AUTH	3.384, 12/01/2040	202,400	191,918	
MICRON TECHNOLOGY IN	3.366, 11/01/2041	61,305	58,442	
MICROSOFT CORP	2.5, 09/15/2050	321,359	323,777	
MICROSOFT CORP	2.525, 06/01/2050	1,777,042	1,181,568	
MICROSOFT CORP	3.7, 08/08/2046	526,108	480,180	
MICROSOFT CORP	3.95, 08/08/2056	74,890	68,091	
MIDAMERICAN ENERGY	2.7, 08/01/2052	65,450	60,531	
MIDAMERICAN ENERGY	3.95, 08/01/2047	359,499	280,012	
MIDAMERICAN ENERGY	4.25, 05/01/2046	338,510	299,929	
MIDAMERICAN ENERGY	4.4, 10/15/2044	372,780	320,576	
MIDAMERICAN ENERGY	5.85, 09/15/2054	69,904	66,060	
MISSISSIPPI POWE	3.1, 07/30/2051	71,958	68,264	
MOLSON COORS BREWING	4.2, 07/15/2046	168,490	155,661	
MONDELEZ INTERNATION	2.625, 09/04/2050	74,948	67,261	
MOODY'S CORPORATION	4.875, 12/17/2048	85,793	80,051	
MORGAN STA MTN V-D	5.3200008, 07/19/2035	435,000	427,870	
MORGAN STAN MTN V-D	5.8309992, 04/19/2035	215,000	219,094	
MORGAN STANLEY	4.3, 01/27/2045	186,044	185,463	
MORGAN STANLEY	4.375, 01/22/2047	411,710	375,791	

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	MORGAN STANLEY	5.4659988, 01/18/2035	\$ 257,160	\$ 253,575
	MORGAN STANLEY	5.5159992, 11/19/2055	1,536,577	1,479,310
	MT SINAI HOSPITAL	3.737, 07/01/2049	107,683	98,396
	MUNICIPAL ELEC AUTH	6.637, 04/01/2057	456,958	426,792
	MYLAN INC	5.2, 04/15/2048	56,593	53,715
	MYLAN INC	5.4, 11/29/2043	137,442	134,225
	NASDAQ INC	6.1, 06/28/2063	434,969	401,877
	NESTLE CAPITAL CORP	5.1, 03/12/2054	77,318	70,675
	NESTLE HOLDINGS INC	4.7, 01/15/2053	83,299	75,080
	NEVADA POWER CO	5.9, 05/01/2053	53,521	50,154
	NEVADA POWER CO	6, 03/15/2054	196,285	183,807
	NEVADA POWER CO	6.65, 04/01/2036	168,142	160,868
	NEW JERSEY ST TPK AU	7.102, 01/01/2041	266,437	251,276
	NEW JERSEY ST TPK AU	7.414, 01/01/2040	644,054	607,168
	NEW YORK NY	5.517, 10/01/2037	316,489	297,663
	NEW YORK NY	6.271, 12/01/2037	111,698	110,215
	NEW YORK NY CITY MUN	5.882, 06/15/2044	128,868	104,099
	NEWMONT MINING CORP	6.25, 10/01/2039	590,942	557,698
	NIAGARA MOHAWK POWER	5.783, 09/16/2052	52,089	49,081
	NIKE INC	3.875, 11/01/2045	41,158	39,415
	NISOURCE FINANCE COR	5.65, 02/01/2045	765,505	690,364
	NORFOLK SOUTHERN	4.55, 06/01/2053	500,103	460,697
	NORFOLK SOUTHERN	3.05, 05/15/2050	55,060	51,738
	NORFOLK SOUTHERN	3.95, 10/01/2042	412,912	413,808
	NORFOLK SOUTHERN	5.95, 03/15/2064	373,962	384,510
	NORTH TEX TWY AUTH	6.718, 01/01/2049	383,941	350,078
	NORTHERN ST PWR	5.65, 06/15/2054	109,602	109,822
	NORTHERN STATES PWR	3.6, 09/15/2047	638,644	535,659
	NORTHROP GRUMMAN	4.95, 03/15/2053	532,624	500,450
	NORTHROP GRUMMAN	4.75, 06/01/2043	481,065	470,463
	NORTHWESTERN UNIVERS	3.688, 12/01/2038	77,199	72,508
	NOVANT HEALTH INC	3.168, 11/01/2051	835,000	551,551
	NOVARTIS CAPITAL COR	4.4, 05/06/2044	639,408	561,510
	NOVARTIS CAPITAL COR	4.7, 09/18/2054	395,421	352,796
	NUCOR CORP	2.979, 12/15/2055	114,090	103,950
	NUCOR CORP	3.85, 04/01/2052	108,983	81,498
	NVIDIA CORP	3.5, 04/01/2050	371,998	252,651
	NXP BV / NXP FDG LLC	3.25, 05/11/2041	104,117	98,650
	NY & PRESBYTERIAN HO	4.763, 08/01/2116	190,212	169,661
	OCCIDENTAL PETROLEUM	6.6, 03/15/2046	494,447	489,641
	OGLETHORPE POWER COR	3.75, 08/01/2050	141,036	131,609
	OGLETHORPE POWER COR	5.05, 10/01/2048	152,553	145,286
	OGLETHORPE POWER COR	5.25, 09/01/2050	91,015	85,301
	OHIO EDISON	6.875, 07/15/2036	625,697	551,475
	OHIO UNIV GEN RECPTS	5.59, 12/01/2114	137,105	122,503
	OK DEV FIN AUTH	4.714, 05/01/2052	148,442	136,527
	ONCOR ELECTRIC DELIV	2.7, 11/15/2051	77,218	70,738
	ONCOR ELECTRIC DELIV	3.1, 09/15/2049	141,790	130,926
	ONCOR ELECTRIC DELIV	3.7, 05/15/2050	132,515	124,107
	ONCOR ELECTRIC DELIV	3.75, 04/01/2045	56,860	53,764

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	ONCOR ELECTRIC DELIV	4.1, 11/15/2048	\$ 260,644	\$ 245,157
	ONCOR ELECTRIC DELIV	4.95, 09/15/2052	158,789	147,370
	ONCOR ELECTRIC DELIV	5.25, 09/30/2040	543,654	534,193
	ONCOR ELECTRIC DELIV	5.55, 06/15/2054	324,865	316,612
	ONEOK INC	4.45, 09/01/2049	704,666	487,463
	ONEOK INC	5.15, 10/15/2043	89,838	84,958
	ONEOK INC	5.7, 11/01/2054	543,865	511,529
	ONEOK INC	5.85, 11/01/2064	243,147	229,212
	ORACLE CORP	3.6, 04/01/2040	279,261	218,918
	ORACLE CORP	3.6, 04/01/2050	197,570	182,159
	ORACLE CORP	4, 11/15/2047	388,825	274,378
	ORACLE CORP	4, 07/15/2046	1,386,857	1,154,355
	ORACLE CORP	4.1, 03/25/2061	116,630	111,275
	ORACLE CORP	4.125, 05/15/2045	54,937	51,364
	ORACLE CORP	5.375, 07/15/2040	70,863	67,398
	ORACLE CORP	5.5, 09/27/2064	1,096,075	1,006,401
	ORACLE CORP	5.55, 02/06/2053	459,716	453,499
	OWENS CORNING	5.95, 06/15/2054	296,063	296,442
	P/P AMERICAN TRANSMI	5, 09/01/2044	61,509	59,547
	P/P BAYER US FINANCE	4.625, 06/25/2038	553,186	512,486
	P/P BROADCOM INC	3.75, 02/15/2051	46,141	44,654
	P/P BROADCOM INC	3.5, 02/15/2041	290,334	285,039
	P/P BROADCOM INC	3.469, 04/15/2034	651,326	550,329
	P/P INTL FLAVOR & FR	3.268, 11/15/2040	43,536	42,822
	P/P KEYSpan GAS EAST	3.586, 01/18/2052	230,000	152,488
	P/P LBJ INFRASTRUCTU	3.797, 12/31/2057	291,830	218,108
	P/P MASS MUTUAL LIFE	3.375, 04/15/2050	396,050	263,690
	P/P MASSACHUSETTS EL	5.9, 11/15/2039	437,865	417,098
	P/P MOTIVA ENTERPRIS	6.85, 01/15/2040	76,096	72,871
	P/P NESTLE HOLDINGS	2.625, 09/14/2051	46,499	45,072
	P/P NEW ENGLAND POWE	2.807, 10/06/2050	45,634	41,792
	P/P NEW ENGLAND POWE	3.8, 12/05/2047	201,692	188,789
	P/P POLAR TANKERS IN	5.951, 05/10/2037	171,464	169,164
	P/P ROCHE HOLDINGS	2.607, 12/13/2051	325,244	303,246
	P/P SABAL TRAIL TRAN	4.682, 05/01/2038	214,751	198,349
	P/P TEACHERS INSUR	4.27, 05/15/2047	296,062	228,097
	P/P TEACHERS INSUR	4.9, 09/15/2044	132,314	116,069
	P/P TEXAS EASTERN TR	4.15, 01/15/2048	97,300	92,332
	PACIFIC GAS & ELEC	4.6, 06/15/2043	56,197	54,797
	PACIFIC GAS & ELEC	5.8, 05/15/2034	329,604	337,432
	PACIFIC GAS & ELEC	6.75, 01/15/2053	676,072	713,642
	PACIFIC GAS & ELEC	3.75, 08/15/2042	177,935	172,514
	PACIFIC GAS & ELEC	4.3, 03/15/2045	392,207	383,026
	PACIFIC GAS & ELEC	4.5, 07/01/2040	382,505	388,485
	PACIFIC GAS & ELEC	4.95, 07/01/2050	259,916	255,998
	PACIFICORP	3.3, 03/15/2051	70,065	64,915
	PACIFICORP	4.1, 02/01/2042	767,015	653,743
	PACIFICORP	4.125, 01/15/2049	163,099	155,168
	PACIFICORP	5.8, 01/15/2055	278,334	272,090
	PACKAGING CORP OF AM	4.05, 12/15/2049	426,261	329,991

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	PAYPAL HOLDINGS INC	3.25, 06/01/2050	\$ 537,964	\$ 382,816
	PEACEHEALTH OBLIGATE	3.218, 11/15/2050	117,413	105,151
	PECO ENERGY CO	3.7, 09/15/2047	149,102	138,532
	PECO ENERGY CO	4.15, 10/01/2044	463,995	472,920
	PEPSI CO INC	4.2, 07/18/2052	219,741	179,098
	PEPSI CO INC	2.875, 10/15/2049	125,938	114,130
	PEPSI CO INC	3.375, 07/29/2049	85,757	78,881
	PEPSI CO INC	3.625, 03/19/2050	139,013	126,511
	PEPSI CO INC	4, 03/05/2042	76,126	70,928
	PEPSI CO INC	4.45, 04/14/2046	112,016	103,706
	PEPSI CO INC	4.875, 11/01/2040	258,214	240,121
	PEPSI CO INC	5.25, 07/17/2054	362,853	333,574
	PEPSICO SINGAPORE	4.7, 02/16/2034	244,449	232,392
	PETRO-CANADA	6.8, 05/15/2038	199,516	188,441
	PFIZER INC	3.9, 03/15/2039	388,069	362,653
	PFIZER INVT ENTERPRI	5.3, 05/19/2053	366,786	341,757
	PFIZER INVT ENTERPRI	5.34, 05/19/2063	1,423,294	1,367,731
	PG&E RECOVERY FDG	5.529, 06/01/2051	366,280	342,350
	PG&E WILDFIRE RECOV	5.099, 06/01/2054	1,696,463	1,561,939
	PHILIP MORRIS INTL	3.875, 08/21/2042	58,754	55,347
	PHILIP MORRIS INTL	4.5, 03/20/2042	321,303	272,979
	PHILIP MORRIS INTL	4.9, 11/01/2034	625,299	614,995
	PHILLIPS 66	4.9, 10/01/2046	78,507	73,092
	PHILLIPS 66	5.5, 03/15/2055	229,731	211,754
	PORT AUTH NY & NJ	5.072, 07/15/2053	327,979	302,675
	PORT AUTH OF NEW YOR	3.287, 08/01/2069	236,029	213,040
	PORT AUTH OF NEW YOR	4.96, 08/01/2046	278,855	234,908
	PORT AUTH OF NEW YOR	5.31, 08/01/2046	14,968	14,321
	PPL CAPITAL FUNDING	4, 09/15/2047	69,409	63,215
	PPL ELECTRIC UTILITI	4.75, 07/15/2043	377,008	323,680
	PRAXAIR INC	3.55, 11/07/2042	113,665	106,160
	PRES & FELLOWS OF HA	2.517, 10/15/2050	175,192	166,092
	PRINCETON UNIVERSITY	2.516, 07/01/2050	52,849	46,632
	PROGRESSIVE CORP	4.125, 04/15/2047	86,920	80,518
	PROGRESSIVE CORP	4.2, 03/15/2048	61,721	57,142
	PROLOGIS LP	2.125, 10/15/2050	705,878	398,339
	PROLOGIS LP	5, 01/31/2035	187,396	180,266
	PRUDENTIAL FINANCIAL	3.905, 12/07/2047	245,856	228,642
	PRUDENTIAL FINANCIAL	3.935, 12/07/2049	130,222	120,608
	PRUDENTIAL FINANCIAL	4.418, 03/27/2048	70,244	66,035
	PUB SVC ELEC & GAS	3.65, 09/01/2042	547,367	428,439
	PUB SVC NEW HAMP	3.6, 07/01/2049	79,171	72,707
	PUBLIC SERVICE COLOR	4.05, 09/15/2049	545,012	420,305
	PUBLIC SERVICE COLOR	6.25, 09/01/2037	38,297	36,989
	PUBLIC SERVICE ELECT	2.7, 05/01/2050	205,525	185,962
	PUBLIC SERVICE ELECT	3.6, 12/01/2047	59,565	55,307
	PUBLIC SERVICE ELECT	3.85, 05/01/2049	49,744	45,959
	PUBLIC SVC COLORADO	4.5, 06/01/2052	80,126	66,981
	PUGET ENERGY INC	5.685, 06/15/2054	222,505	205,781
	PUGET SOUND ENERGY	3.25, 09/15/2049	187,562	176,837

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	PUGET SOUND ENERGY	4.223, 06/15/2048	\$ 101,199	\$ 96,287
	QUALCOMM INC	4.3, 05/20/2047	945,957	710,489
	QUALCOMM INC	4.8, 05/20/2045	58,440	54,220
	RABOBANK NEDERLAND	5.75, 12/01/2043	63,000	59,563
	RABOBANK NEDERLAND	5.25, 05/24/2041	246,563	227,964
	RAYMOND JAMES FINANC	3.75, 04/01/2051	47,320	43,450
	REPUBLIC INDONESIA	4.75, 09/10/2034	732,177	697,919
	REPUBLIC NEW YORK CO	7.2, 07/15/2097	40,453	35,395
	REPUBLIC OF CHILE	4.34, 03/07/2042	120,634	117,235
	REPUBLIC OF PANAMA	4.5, 01/19/2063	1,025,018	643,489
	REPUBLIC OF PERU	2.78, 12/01/2060	182,426	160,247
	REPUBLIC OF PERU	3.6, 01/15/2072	138,652	133,826
	REPUBLIC OF PERU	5.375, 02/08/2035	294,630	292,855
	REPUBLIC OF PERU	5.625, 11/18/2050	793,523	771,788
	REPUBLIC OF POLAND	5.5, 04/04/2053	502,142	471,189
	REPUBLIC OF POLAND	5.5, 03/18/2054	511,433	473,872
	REPUBLIC OF URUGUAY	5.25, 09/10/2060	367,492	336,578
	REPUBLIC PHILIPPINES	4.75, 03/05/2035	756,286	723,482
	REPUBLIC PHILIPPINES	5.6, 05/14/2049	868,956	803,020
	RIO TINTO FIN USA	5.125, 03/09/2053	221,647	203,467
	RIO TINTO FIN USA	4.75, 03/22/2042	62,966	59,155
	ROPER TECHNOLOGI	4.9, 10/15/2034	94,843	91,367
	ROYALTY PHARMA PLC	3.3, 09/02/2040	128,967	119,463
	RTX CORPORATION	4.15, 05/15/2045	254,564	229,838
	RTX CORPORATION	4.05, 05/04/2047	717,630	675,324
	RTX CORPORATION	2.82, 09/01/2051	35,600	33,315
	RTX CORPORATION	3.03, 03/15/2052	686,743	543,967
	RTX CORPORATION	3.125, 07/01/2050	77,081	75,270
	RTX CORPORATION	5.375, 02/27/2053	204,639	194,658
	S&P GLOBAL INC	2.3, 08/15/2060	134,871	75,123
	S&P GLOBAL INC	3.7, 03/01/2052	268,269	231,334
	SALES TAX SECURITIZA	3.587, 01/01/2043	362,567	320,159
	SALESFORCE.COM INC	3.05, 07/15/2061	522,937	335,862
	SAN ANTONIO TEX ELEC	5.985, 02/01/2039	237,249	191,334
	SAN ANTONIO TX ELEC	5.808, 02/01/2041	177,600	165,134
	SAN DIEGO G & E	2.95, 08/15/2051	585,754	536,805
	SAN FRANCISCO CALIF	6, 11/01/2040	319,191	255,515
	SAUDI INTERNATIONAL	5.75, 01/16/2054	1,145,659	1,050,638
	SEMPRA ENERGY	6, 10/15/2039	179,510	173,320
	SHELL FINANCE US	4.375, 05/11/2045	1,169,192	1,061,860
	SHELL FINANCE US	3.25, 04/06/2050	365,094	330,816
	SHORT-TERM INVESTMENT FUND	4.53	4,224,558	4,224,558
	SIERRA PACIFIC POWER	5.9, 03/15/2054	53,945	49,995
	SMURFIT KAPPA TREAS	5.777, 04/03/2054	93,800	94,093
	SOCIETE GEN CONV V-A	7.1319996, 01/19/2055	305,736	285,777
	SOLVENTUM CORP	6, 05/15/2064	204,228	195,036
	SOUTH CAROLINA ELEC	4.6, 06/15/2043	272,404	256,833
	SOUTH CAROLINA ELEC	5.45, 02/01/2041	71,959	68,326
	SOUTHERN CAL EDISON	3.45, 02/01/2052	114,618	77,779
	SOUTHERN CAL EDISON	4.875, 03/01/2049	703,765	589,457

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	SOUTHERN CAL EDISON	5.45, 06/01/2052	\$ 50,077	\$ 46,987
	SOUTHERN CAL EDISON	5.875, 12/01/2053	175,730	164,104
	SOUTHERN CALIF GAS	3.75, 09/15/2042	163,787	156,236
	SOUTHERN CALIF GAS	3.95, 02/15/2050	4,065	3,798
	SOUTHERN CALIF GAS	5.75, 06/01/2053	190,665	178,812
	SOUTHERN CO	4.25, 07/01/2036	102,387	98,764
	SOUTHERN CO GAS CAPI	4.4, 05/30/2047	139,675	114,737
	SOUTHERN PERU COPPER	6.75, 04/16/2040	558,591	412,119
	SOUTHERN POWER CO	4.95, 12/15/2046	197,218	144,713
	SOUTHWESTERN ELEC PO	3.25, 11/01/2051	601,207	405,216
	SOUTHWESTERN ELEC PO	3.9, 04/01/2045	278,013	226,969
	STANFORD UNIVERSITY	2.413, 06/01/2050	67,261	62,289
	STANFORD UNIVERSITY	3.647, 05/01/2048	210,543	196,857
	STARBUCKS CORP	3.35, 03/12/2050	68,603	66,765
	STARBUCKS CORP	3.5, 11/15/2050	184,571	179,618
	STARBUCKS CORP	3.75, 12/01/2047	66,936	62,259
	STATE OF ISRAEL	3.375, 01/15/2050	370,572	353,400
	STATE OF ISRAEL	5.75, 03/12/2054	439,268	420,642
	STATOIL ASA	3.95, 05/15/2043	260,899	245,763
	STATOIL ASA	4.25, 11/23/2041	81,947	77,162
	STATOIL ASA	5.1, 08/17/2040	65,816	62,592
	SUMITOMO MITSUI FIN	5.836, 07/09/2044	117,917	111,019
	SUNCOR ENERGY INC	3.75, 03/04/2051	395,923	252,324
	SUNOCO LOGISTICS PAR	5.3, 04/01/2044	426,198	420,377
	SYSCO CORPORATION	3.3, 02/15/2050	194,347	178,228
	SYSCO CORPORATION	4.5, 04/01/2046	79,633	74,648
	SYSCO CORPORATION	4.85, 10/01/2045	218,900	206,022
	SYSCO CORPORATION	6.6, 04/01/2040	383,393	366,707
	SYSTEM ENERGY RESOUR	5.3, 12/15/2034	54,872	53,880
	T MOBILE INC	6, 06/15/2054	163,978	163,185
	T MOBILE USA INC	4.7, 01/15/2035	249,639	236,453
	T MOBILE USA INC	5.25, 06/15/2055	343,465	317,853
	T MOBILE USA INC	5.5, 01/15/2055	241,751	227,744
	TAKEDA PHARMA CO LTD	5.8, 07/05/2064	119,934	110,600
	TAKEDA PHARMACEUTICA	3.175, 07/09/2050	148,897	136,040
	TAMPA ELECTRIC	4.1, 06/15/2042	82,781	77,857
	TAMPA ELECTRIC CO	3.625, 06/15/2050	52,940	49,911
	TAMPA ELECTRIC CO	4.3, 06/15/2048	81,094	76,572
	TAMPA ELECTRIC CO	4.45, 06/15/2049	91,431	86,479
	TEXAS INSTRUMENTS	5, 03/14/2053	81,447	77,873
	TEXAS INSTRUMENTS	5.05, 05/18/2063	205,157	184,726
	TEXAS INSTRUMENTS	4.15, 05/15/2048	337,813	304,669
	TEXAS ST	5.517, 04/01/2039	336,683	314,906
	THERMO FISHER SCIENT	2.8, 10/15/2041	400,306	369,175
	THOMAS JEFFERSON UNI	3.847, 11/01/2057	180,545	161,706
	TIME WARNER CABLE IN	4.5, 09/15/2042	67,009	63,589
	TIME WARNER CABLE IN	5.5, 09/01/2041	86,841	84,860
	TIME WARNER CABLE IN	5.875, 11/15/2040	890,225	872,430
	T-MOBILE USA INC	3, 02/15/2041	616,512	481,370
	T-MOBILE USA INC	3.3, 02/15/2051	353,230	240,073

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	T-MOBILE USA INC	3.4, 10/15/2052	\$ 136,238	\$ 123,408
	TOTAL CAPITAL INTL	2.986, 06/29/2041	84,617	78,894
	TOTAL CAPITAL INTL	3.127, 05/29/2050	181,978	163,778
	TOTALENERGIES CAP	5.425, 09/10/2064	230,050	213,314
	TOTALENERGIES CAP	5.638, 04/05/2064	212,076	191,168
	TOTALENERGIES CAP	5.488, 04/05/2054	535,389	488,789
	TRANS-CANADA PIPELINE	7.625, 01/15/2039	47,674	46,310
	TRAVELERS COS INC	4.1, 03/04/2049	190,940	179,458
	TX NATURAL GAS	5.169, 04/01/2041	218,615	206,806
	U.S. TREASURY BONDS	4.25, 08/15/2054	804,787	803,616
	U.S. TREASURY BONDS	4.625, 11/15/2044	970	970
	UBS GROUP AG CONV	3.0909996, 05/14/2032	355,000	308,772
	UBS GROUP V-S	6.3010008, 09/22/2034	470,000	491,625
	UMASS MEM HEALTH	5.363, 07/01/2052	206,997	185,830
	UNILEVER CAPITAL	4.625, 08/12/2034	254,951	240,678
	UNION ELECTRIC CO	3.9, 09/15/2042	64,134	60,087
	UNION ELECTRIC CO	3.65, 04/15/2045	87,648	83,096
	UNION ELECTRIC CO	3.25, 10/01/2049	166,750	158,495
	UNION ELECTRIC CO	2.625, 03/15/2051	147,315	135,730
	UNION ELECTRIC CO	3.9, 04/01/2052	126,279	118,701
	UNION PACIFIC CORP	3.6, 09/15/2037	213,185	201,398
	UNION PACIFIC CORP	3.55, 08/15/2039	780,775	624,924
	UNION PACIFIC CORP	3.95, 08/15/2059	69,439	61,801
	UNION PACIFIC CORP	3.799, 04/06/2071	230,904	162,833
	UNION PACIFIC CORP	2.95, 03/10/2052	59,849	53,661
	UNION PACIFIC CORP	3.85, 02/14/2072	553,539	385,115
	UNITED MEXICAN STATE	4.75, 03/08/2044	3,318,490	2,481,145
	UNITED MEXICAN STATE	4.6, 01/23/2046	831,796	762,543
	UNITED MEXICAN STATE	5, 04/27/2051	303,091	191,370
	UNITED MEXICAN STATE	3.771, 05/24/2061	233,137	198,083
	UNITED MEXICAN STATE	4.4, 02/12/2052	867,350	837,434
	UNITED PARCEL SERVICE	3.625, 10/01/2042	141,536	132,401
	UNITED PARCEL SVCS	5.05, 03/03/2053	223,838	206,208
	UNITEDHEALTH GROUP	4.45, 12/15/2048	576,722	383,002
	UNITEDHEALTH GROUP	3.5, 08/15/2039	396,783	367,759
	UNITEDHEALTH GROUP	3.05, 05/15/2041	86,199	79,407
	UNITEDHEALTH GROUP	3.25, 05/15/2051	1,464,011	1,076,045
	UNITEDHEALTH GROUP	4.75, 05/15/2052	222,997	192,780
	UNITEDHEALTH GROUP	6.05, 02/15/2063	999,721	970,036
	UNITEDHEALTH GROUP	5.05, 04/15/2053	346,094	315,175
	UNITEDHEALTH GROUP	5.375, 04/15/2054	755,475	694,009
	UNITEDHEALTH GROUP	5.5, 04/15/2064	46,752	42,040
	UNITEDHEALTH GROUP	5.75, 07/15/2064	241,782	218,624
	UNIV OF CALIFORNIA	4.858, 05/15/2112	66,033	58,177
	UNIV OF MICHIGAN	3.599, 04/01/2047	190,962	184,237
	UNIV OF TEXAS TX UNI	2.439, 08/15/2049	172,178	161,093
	UNIV OF VIRGINIA VA	2.256, 09/01/2050	119,768	69,259
	UNIV SOUTHERN CALIFORNIA	2.945, 10/01/2051	57,334	55,531
	UNIVERSITY CALIF REG	6.583, 05/15/2049	320,020	300,642
	UNIVERSITY CALIF REG	6.548, 05/15/2048	160,535	150,356

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	UNIVERSITY MI UNIV	4.454, 04/01/2122	\$ 302,971	\$ 266,784
	UNIVERSITY OF PENNSYLVANIA	4.674, 09/01/2112	155,484	136,173
	VALE OVERSEAS LTD	6.4, 06/28/2054	91,912	88,486
	VALERO ENERGY CORP	4, 06/01/2052	461,916	335,030
	VERIZON COMMUNICATION	3.85, 11/01/2042	1,937,439	1,414,458
	VERIZON COMMUNICATION	5.012, 08/21/2054	55,300	52,982
	VERIZON COMMUNICATION	2.65, 11/20/2040	2,051,452	1,456,366
	VERIZON COMMUNICATION	3.55, 03/22/2051	272,567	261,461
	VERIZON COMMUNICATION	2.85, 09/03/2041	49,780	48,402
	VERIZON COMMUNICATION	4.78, 02/15/2035	79,811	76,154
	VIACOM INC	5.85, 09/01/2043	312,368	334,553
	VIACOM INC	5.25, 04/01/2044	190,470	178,708
	VIRGINIA ELEC & POWER	8.875, 11/15/2038	115,848	110,289
	VIRGINIA ELEC & POWER	3.8, 09/15/2047	32,827	29,973
	VIRGINIA ELEC & POWER	2.45, 12/15/2050	43,375	39,393
	VIRGINIA ELEC & POWER	4.625, 05/15/2052	204,232	189,365
	VIRGINIA ELEC & POWER	5.35, 01/15/2054	53,425	51,724
	VIRGINIA ELEC & POWER	5.05, 08/15/2034	82,103	78,006
	VISA INC	3.65, 09/15/2047	158,016	145,494
	VISA INC	2.7, 04/15/2040	70,477	65,531
	VISA INC	2, 08/15/2050	53,134	51,226
	VODAFONE GROUP PLC	5.75, 06/28/2054	543,762	530,459
	VODAFONE GROUP PLC	5.875, 06/28/2064	426,229	401,537
	VR BANK OF AMERICA	2.6759988, 06/19/2041	1,725,618	1,159,364
	VR BANK OF AMERICA	3.483, 03/13/2052	1,005,841	725,367
	VR BANK OF AMERICA	3.3109992, 04/22/2042	242,166	228,253
	VR BARCLAYS PLC	3.8109996, 03/10/2042	470,000	363,536
	VR GOLDMAN SACHS GRO	2.9080008, 07/21/2042	71,004	66,007
	VR GOLDMAN SACHS GRO	3.2100012, 04/22/2042	153,031	142,100
	VR JPMORGAN CHASE	2.5250004, 11/19/2041	164,329	158,766
	VR JPMORGAN CHASE	3.1089996, 04/22/2041	635,000	470,738
	VR JPMORGAN CHASE	3.1569984, 04/22/2042	693,181	741,603
	VR JPMORGAN CHASE	3.9639996, 11/15/2048	114,978	105,559
	VR MORGAN STANLEY	2.8019988, 01/25/2052	1,002,211	693,167
	VR WELLS FARGO	5.013, 04/04/2051	196,132	195,283
	VR WELLS FARGO	3.0679992, 04/30/2041	1,177,912	880,348
	WALMART INC	3.95, 06/28/2038	186,220	174,738
	WALMART INC	2.65, 09/22/2051	498,171	309,175
	WALT DISNEY CO MTN	3.7, 12/01/2042	62,610	58,799
	WALT DISNEY COMPANY	2.75, 09/01/2049	667,748	611,187
	WALT DISNEY COMPANY	3.5, 05/13/2040	75,615	72,171
	WALT DISNEY COMPANY	4.375, 08/16/2041	301,600	284,859
	WALT DISNEY COMPANY	4.75, 11/15/2046	56,767	53,281
	WALT DISNEY COMPANY	5.4, 10/01/2043	940,554	780,634
	WALT DISNEY COMPANY	6.65, 11/15/2037	228,703	217,454
	WARNERMEDIA HLDG	5.141, 03/15/2052	1,171,917	1,084,780
	WARNERMEDIA HLDG	5.391, 03/15/2062	705,119	665,465
	WARNERMEDIA HLDG	5.05, 03/15/2042	372,114	301,080
	WASHINGTON UNIV	3.524, 04/15/2054	61,060	54,047
	WASHINGTON UNIV	4.349, 04/15/2122	34,633	30,908

THE PENSION PLAN FOR INSURANCE ORGANIZATIONS
E.I.N. 27 0131295 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	WASTE CONNECTIONS IN	2.95, 01/15/2052	425,863	302,562
	WASTE MANAGEMENT INC	4.1, 03/01/2045	50,590	49,415
	WASTE MGMT INC	4.95, 03/15/2035	358,191	350,982
	WASTE MGMT INC	5.35, 10/15/2054	537,530	518,702
	WELLPOINT INC	5.95, 12/15/2034	220,477	212,593
	WELLPOINT INC	4.85, 08/15/2054	122,317	111,927
	WELLS FARGO & COMPANY	5.375, 11/02/2043	240,999	224,098
	WELLS FARGO & COMPANY	4.9, 11/17/2045	206,344	173,334
	WELLS FARGO & COMPANY	4.4, 06/14/2046	990,551	774,866
	WELLS FARGO & COMPANY	4.75, 12/07/2046	607,656	569,018
	WESTAR ENERGY INC	4.125, 03/01/2042	196,429	183,695
	WESTAR ENERGY INC	4.1, 04/01/2043	258,009	242,037
	WESTLAKE CHEMICAL CO	3.125, 08/15/2051	341,813	329,708
	WESTLAKE CHEMICAL CO	3.375, 08/15/2061	28,976	27,008
	WILLIAMS PARTNERS LP	4.9, 01/15/2045	844,675	611,331
	WISCONSIN PUBLIC SER	2.85, 12/01/2051	343,377	314,889
	XCEL ENERGY INC	3.5, 12/01/2049	159,265	154,852
	ZOETIS INC	4.7, 02/01/2043	338,821	269,273
	ZOETIS INC	4.45, 08/20/2048	201,778	166,323
			<u>201,778</u>	<u>166,323</u>
		Total	<u>\$ 1,012,385,619</u>	<u>\$ 1,104,579,906</u>

* Indicates party-in-interest