

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>SAFETY INSURANCE COMPANY 401K RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SAFETY INSURANCE COMPANY</u> <u>20 CUSTOM HOUSE STREET</u> <u>BOSTON, MA 02110</u>		
1c Effective date of plan <u>11/01/1972</u>		
2b Employer Identification Number (EIN) <u>04-2689624</u>		
2c Plan Sponsor's telephone number <u>617-951-0600</u>		
2d Business code (see instructions) <u>524150</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	CHRISTOPHER WHITFORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 728
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 558
a(2) Total number of active participants at the end of the plan year		6a(2) 539
b Retired or separated participants receiving benefits		6b 5
c Other retired or separated participants entitled to future benefits.....		6c 178
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 722
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 722
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 709
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 20
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: 2G 2J 2K 2S 2T 2F 3D 2R		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SAFETY INSURANCE COMPANY 401K RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAFETY INSURANCE COMPANY	D Employer Identification Number (EIN) 04-2689624	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	22814	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	ADVISOR	14937	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABF LG CAP VAL R5 - SS&C GIDS, INC 300 MADISON AVENUE NEW YORK, NY 10017	0.04%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS EQV EM ALLCP R5 - INVESCO INV 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LOOMIS GLBL BD INST - SS&C GIDS, I 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.20%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN BALANCED CLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ARTISAN GLOBAL OPPORTUNITIES INV 875 E WISCONSIN AVE STE 800 MILWAUKEE, WI 53202	0.39%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BNY MELLON DYNAMIC VALUE A 144 GLENN CURTISS BLVD 8TH FL UNIONDALE, NY 11556	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN CAPITAL INCOME BUILDER CL 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK FUND INVESTOR CLASS 111 SOUTH WACKER DR. CHICAGO, IL 60606	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HUSSMAN STRATEGIC GROWTH 225 PICTORIA DR STE 450 CINCINNATI, OH 45246	\$12.00	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON TRITON T 151 DETROIT ST. DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CLEARBRIDGE INTERN'TGROWTH FD CL A 100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS MID CAP VALUE CLASS A 111 HUNTINGTON AVE BOSTON, MA 02199-7632	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
METROPOLITAN WEST TOT RETURN BOND 865 S FIGUEROA ST 1400 LOS ANGELES, CA 90017	0.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEEDHAM AGGRESSIVE GROWTH 445 PARK AVE 15TH FL NEW YORK, NY 10022	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PARNASSUS VALUE EQUITY INVESTOR 1 MARKET ST STEUART TOWER STE 1600 SAN FRANCISCO, CA 94105	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PERMANENT PORTFOLIO 600 MONTGOMERY ST STE 4100 SAN FRANCISCO, CA 94111-2702	0.38%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO STOCKSPUS ABSOLUTE RTRN CL 1633 BROADWAY NEW YORK, NY 10019	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO INCOME FUND CL A 1633 BROADWAY NEW YORK, NY 10019	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE INFLATION PROT BD FD 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
STATE STREET TARGET RETIRMNT FD CL ONE LINCOLN ST. BOSTON, MA 02111-2900	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE LARGE CAP VALUE FUND 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
THOMPSON BOND FUND	1255 FOURIER DR STE 200 MADISON, WI 53717	0.25%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VIRTUS SGA GLOBAL GROWTH A	100 SUMMIT LAKE DR 201 GREENFIELD, MA 01301	0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VIRTUS SILVANT MID CAP GROWTH FUND	100 SUMMIT LAKE DR 201 GREENFIELD, MA 01301	0.40%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SAFETY INSURANCE COMPANY 401K RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SAFETY INSURANCE COMPANY	D Employer Identification Number (EIN) 04-2689624	

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: MIP CL 1		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2486935
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)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>SAFETY INSURANCE COMPANY 401K RETIREMENT PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SAFETY INSURANCE COMPANY</u>		D Employer Identification Number (EIN) <u>04-2689624</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	3433462	3382302
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	8891824	9287261
(2) U.S. Government securities	1c(2)	0	93259
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	141
(B) Common.....	1c(4)(B)	3686393	2118531
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	1507021	1470398
(9) Value of interest in common/collective trusts.....	1c(9)	3163140	2486935
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	172144795	137214699
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	-78

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	192826635	156053448

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	192826635	156053448
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Part II Income and Expense Statement

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

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3382657	
(B) Participants	2a(1)(B)	5055251	
(C) Others (including rollovers)	2a(1)(C)	185485	
(2) Noncash contributions	2a(2)	0	8623393
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	133466	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	74644	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		208110
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	56902	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10052061	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10108963
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2756355	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3123317	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-737555	
(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)		-178023
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-42847117
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-25189191
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11539732	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11539732
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		7039
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	14937	
(4) Other	2i(4)	22288	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		37225
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11583996
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-36773187
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **KAHN, LITWIN, RENZA & CO., LTD.**

(2) EIN: **05-0409384**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SAFETY INSURANCE COMPANY 401K RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAFETY INSURANCE COMPANY		D Employer Identification Number (EIN) 04-2689624
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)	
a	Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
b	Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
c	What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a	Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b	If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____	

Safety Insurance Company

401(k) Retirement Plan

**Financial Statements and Supplemental Schedule
December 31, 2022 and 2021
(With Independent Auditors' Report Thereon)**

Safety Insurance Company 401(k) Retirement Plan

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December 31, 2022 and 2021



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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Safety Insurance Company 401(k) Retirement Plan:

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

We have performed audits of the accompanying financial statements of the Safety Insurance Company 401(k) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Kahn, Litwin, Kenya & Co, Ltd.

October 15, 2023

Safety Insurance Company 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021



	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value		
Cash and cash equivalents	\$ 9,287,261	\$ 8,891,824
Common stocks	2,118,594	3,686,394
U.S. government securities	93,259	-
Registered investment companies	137,214,699	172,144,795
Common collective trust stable value fund	<u>2,666,969</u>	<u>3,135,238</u>
Total investments, at fair value	151,380,782	187,858,251
Notes receivable from participants	1,470,398	1,507,021
Employer contributions receivable	<u>3,382,302</u>	<u>3,433,462</u>
Net assets available for benefits	<u><u>\$ 156,233,482</u></u>	<u><u>\$ 192,798,734</u></u>

See accompanying notes to the financial statements and independent auditors' report.

Safety Insurance Company 401(k) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022



Additions to net assets attributed to:

Interest and dividend income on investments	\$ 10,272,341
Interest income on notes receivable from participants	74,644
Contributions from employer	3,382,657
Contributions from participants	5,055,251
Contributions from rollovers	185,485
Other revenue (Note 6)	43,395
Total additions	<u>19,013,773</u>

Deductions from net assets attributed to:

Net depreciation in the fair value of investments	43,951,634
Benefits paid to participants	11,546,771
Administrative and other expenses	80,620
Total deductions	<u>55,579,025</u>
Change in net assets available for benefits	<u>(36,565,252)</u>

Net assets available for benefits

Beginning of year	<u>192,798,734</u>
End of year	<u><u>\$ 156,233,482</u></u>

See accompanying notes to the financial statements and independent auditors' report.

Safety Insurance Company 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021



1. Description of the Plan

The following description of the Safety Insurance Company 401(k) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Agreement and related documents for a more complete description of the Plan’s provisions.

General

The Plan commenced on November 1, 1972 and is a defined contribution plan, covering substantially all employees of Safety Insurance Company (the “Company” or “Plan Administrator”). Effective December 1, 2022, the Plan was amended to provide for Safety – Northeast Insurance Agency, Inc. (SNIA), an entity under common ownership of the Employer, to become a Related Employer of the Plan. Employees of SNIA become eligible to participate in the Plan effective January 1, 2023. Participants may invest their balance in a selection of cash and cash equivalents, registered investment companies and collective trusts. In addition, participants may invest in the Fidelity Brokerage Link account which allows participants to invest their balance in a variety of individual investments, such as cash, common stocks, U.S. government securities and registered investment companies. The Plan is subject to the requirements and provisions of the Employee Retirement Income Security Act (“ERISA”).

Participation and Contributions

Employees 21 years of age or older are eligible to participate in the Plan. Employees are automatically enrolled in the Plan at a contribution rate of 3% within the first 30 days of employment unless they affirmatively elect not to participate in the Plan. The Plan also has an auto-escalation feature that allows participants to set an automatic increase to their future deferral rates without any additional subsequent action on their behalf.

For the 2022 plan year, the Company made contributions to the Plan equal to 100% of each participant’s contribution, to a maximum of 8% of the participant’s eligible compensation, up to the maximum allowed under federal law. Employer matching contributions are made immediately subsequent to year-end as participants are only eligible if they are employed as of December 31 of the plan year.

Employee contributions are automatically deducted from payroll at the percentage or amount authorized by the participant. Employees may roll over all or any portion of a lump-sum distribution (excluding any voluntary after-tax contributions) that they have received from another tax-qualified employer-sponsored retirement plan. Rollover of these amounts must occur within sixty days after the distribution has been received.

As a result of the Tax Relief Reconciliation Act of 2001, a "Catch-up Contribution" provision was established to allow employees, who reach at least 50 years of age during the Plan year, to accelerate the amount they deferred up to a maximum of \$27,000 for 2022 and \$26,000 for 2021, respectively.

Participant Accounts

A separate account is maintained for each participant. Each participant’s account is credited with the participant’s contribution and allocations of the employer contributions and Plan earnings, as well as withdrawals, loan fees and loan repayments, as applicable.

Safety Insurance Company 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021



Benefits Distributions

The normal retirement age is 65 with an early retirement age of 59-1/2 with the completion of seven years of service. Benefits are distributable in a lump sum or in installments, at the option of the employee. The Plan also allows for hardship withdrawals for qualifying circumstances.

Vesting

Participants are always 100% vested in their contributions and earnings thereon.

Participants are subject to the following five-year vesting schedule for employer contributions.

Years of Service	Vesting %
Less than 1 year	0%
1 year but less than 2	20%
2 years but less than 3	40%
3 years but less than 4	60%
4 years but less than 5	80%
5 years or more	100%

Notes Receivable from Participants

Notes receivable from participants (loans) are permitted in an amount not to exceed 50% of a participant's vested balance subject to a minimum of \$1,000 and a maximum of \$50,000. The maximum amount is reduced by the amount of the employee's highest outstanding loan balance for the previous 12-month period. Each loan shall bear interest at a rate determined by the Plan Administrator. In determining the appropriate rate, the Plan Administrator may refer to the rate of interest used for obligations of a comparable nature by commercial lending institutions within a radius of fifty miles of the Employer's principal place of business. Interest rates on loans outstanding ranged from 4.25% to 7.25% at December 31, 2022 and 4.25% to 6.50% at December 31, 2021, respectively. Loan terms range from one to five years, or up to ten years for the purchase of a primary residence. Loans not repaid within the stated period are treated as taxable distributions to the participant based upon the terms of the Plan.

Participant loans are reported as notes receivable from participants on the Statements of Net Assets Available for Benefits at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses as repayments of principal and interest are received through direct payments or payroll deductions and the notes are collateralized by the participants' account balances.

Forfeited Accounts

The Plan permits forfeited accounts to be available to reduce employer contributions. For the years ended December 31, 2022 and 2021, outstanding forfeitures of \$54,010 and \$49,377 were available for future application by the Company, respectively. Employer contributions made to the Plan during 2022 were reduced by forfeitures utilized of \$45,000. Employer contributions made immediately subsequent to the Plan year ended December 31, 2022 were reduced by forfeitures utilized of \$50,000.

Safety Insurance Company 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021



Termination of Plan

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

In the event of termination, the Plan provides that the net assets of the Plan be allocated for the exclusive benefit of the participants or their beneficiaries in accordance with the applicable provisions of ERISA.

2. Summary of Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared on the basis of accounting principles generally accepted in the United States of America ("GAAP") under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Cash and cash equivalents consist of money market funds and certificates of deposit which are valued at a net asset value of \$1 dollar. Common stocks are valued at quoted market prices. U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities. Registered investment companies are valued based on published pricing by the New York Stock Exchange ("NYSE"), and common collective trusts are valued based on net asset values provided by the trustee of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses on sales of securities are based on average cost. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation in the fair value of its investments which consists of the realized gains and the unrealized appreciation on those investments, as well as dividends received on registered investment companies and common stocks.

Self-Directed Accounts

Self-directed accounts consist of cash and cash equivalents, common stocks, U.S. government securities and registered investment companies.

Payments of Benefits

Benefits are recorded when paid and include deemed distributions, which consist of participant loan balances in default.

Safety Insurance Company 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021



Expenses

Administrative expenses, for example recordkeeping fees and advisory fees, are paid by the Plan, except for those expenses that the Company, in its discretion, chooses to pay from time to time. Administrative expenses of \$80,620 were recorded in 2022. Expenses paid by the Company are excluded from these financial statements. Administrative fees for loans are charged against the participant's account when each loan is extended. Investment related expenses are included in the net appreciation in the fair value of investments.

Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Financial Instruments with a Concentration of Credit Risk

The Plan's investments are held by a single trustee. The Plan's exposure to credit risk is associated with the outside entities' non-performance of their fiduciary responsibilities relating to these amounts as specified in the agreements. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

3. Tax Status

The Internal Revenue Service has advised and informed the Company by an opinion letter on a prototype plan dated June 30, 2020, that the Plan is designed in accordance with applicable provisions of the Internal Revenue Code (the "Code") and is exempt from federal income taxes. The Plan has been amended subsequent to receipt of the latest determination letter. The Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require 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. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Tax years prior to 2019 are closed.

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021



4. Certified Information

The following information has been certified as complete and accurate to the Plan Administrator by Fidelity Management Trust Company, the trustee of the Plan, at December 31, 2022 and 2021.

	2022	2021
Cash and cash equivalents	\$ 9,287,261	\$ 8,891,824
Common stocks	2,118,594	3,686,394
U.S. government securities	93,259	-
Registered investment companies	137,214,699	172,144,795
Common collective trust stable value fund	2,666,969	3,135,238
Total investments at fair value	<u>\$ 151,380,782</u>	<u>\$ 187,858,251</u>

Other information certified by the trustee includes notes receivable from participants (loans) of \$1,470,398 and \$1,507,021 at December 31, 2022 and 2021, respectively, interest and dividend income on investments of \$10,272,341, interest income on notes receivable from participants of \$74,644, and net depreciation in fair value of investments of \$43,951,634 for the year ended December 31, 2022. The trustee has also certified the information in the Supplemental Schedule of Assets (Held at End of Year) at December 31, 2022.

5. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (an exit price). The statement establishes a fair value hierarchy that distinguishes between inputs based on market data from independent sources (“observable inputs”) and a reporting entity’s internal assumptions based upon the best information available when external market data is limited or unavailable (“unobservable inputs”). The fair value hierarchy in GAAP prioritizes fair value measurements into three levels based on the nature of the inputs as follows:

Level 1—Valuations based on quoted prices in active markets for identical assets and liabilities;

Level 2—Valuations based on observable inputs that do not meet the criteria for Level 1, including quoted prices in inactive markets and quoted prices in active markets for similar, but not identical instruments; and

Level 3—Valuations based on unobservable inputs.

The following tables as set forth by level, within the fair value hierarchy, the Plan’s investments at fair value on a recurring basis.

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021



	December 31, 2022			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 9,287,261	\$ 9,287,261	\$ -	\$ -
Common stocks	2,118,594	2,118,594	-	-
U.S. government securities	93,259	-	93,259	-
Registered investment companies	137,214,699	137,214,699	-	-
Total investments at fair value	\$ 148,713,813	\$ 148,620,554	\$ 93,259	\$ -
Common collective trust stable value fund*	2,666,969			
Total investments at fair value	<u>\$ 151,380,782</u>			

	December 31, 2021			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 8,891,824	\$ 8,891,824	\$ -	\$ -
Common stocks	3,686,394	3,686,394	-	-
Registered investment companies	172,144,795	172,144,795	-	-
Total investments at fair value	\$ 184,723,013	\$ 184,723,013	\$ -	\$ -
Common collective trust stable value fund*	3,135,238			
Total investments at fair value	<u>\$ 187,858,251</u>			

* In accordance with Subtopic ASC 820-10, certain investments that are measured at fair value using the net asset value per share ("NAV") (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments in Entities that Use NAV

Common collective trust stable value fund - Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to determine fair value. 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. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021



<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Remaining Life</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>	<u>Redemption Restrictions and Terms in Place at Year End</u>
Common collective trust fund - Fidelity Managed Income Portfolio	\$ 2,666,969	None	N/A	Daily	None	None

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Remaining Life</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>	<u>Redemption Restrictions and Terms in Place at Year End</u>
Common collective trust fund - Fidelity Managed Income Portfolio	\$ 3,135,238	None	N/A	Daily	None	None

6. Parties-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company, the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions that are allowable under ERISA. Expenses of \$80,620 related to recordkeeping services provided by the trustee and loans to participants of the Plan also qualify as party-in-interest transactions.

In 2022, participant accounts were also provided a revenue credit of \$43,395 related to the management of investments. This credit is used to cover advisory fees of the Plan.

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021 to Form 5500.

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 156,233,482	\$ 192,798,734
Fair market value reporting difference for investments in stable value common collective trust	(180,034)	27,901
Net assets available for benefits per Form 5500	<u>\$ 156,053,448</u>	<u>\$ 192,826,635</u>

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021



The following is a reconciliation of the change in net assets available for benefits per the financial statement at December 31, 2022 to Form 5500.

	<u>2022</u>
Change in net assets available for benefits per the financial statements	\$ (36,565,252)
Fair market value reporting difference for investments in stable value common collective trust	<u>(207,935)</u>
Change in net assets available for benefits per Form 5500	<u><u>\$ (36,773,187)</u></u>

8. Subsequent Events

The Plan has evaluated events and transactions subsequent to December 31, 2022 through the issuance date of October 15, 2023 and there were no subsequent events requiring adjustments to the financial statements or additional disclosure in the notes to the financial statements.

Supplemental Schedule

Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2022



Employer Identification Number: 04-2689624
Plan Number: 001

(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
Registered investment companies			
ABERDEEN STD GOLD ETF TR PHYSCL SWISS	3,000	\$ -	\$ 52,410
ABERDEEN STD PLATINUM ETF TR	670	-	66,518
ABF LG CAP VAL INST	100,029	-	2,389,683
ACADIA REALTY TRUST	2,738	-	39,292
AMERICAN BALANCED CLASS F	2,067	-	59,384
AMERICAN CAPITAL INCOME BUILDER CL F	906	-	57,071
AMERICAN TOWER REIT COM USD0.01	34	-	7,124
APPLE HOSPITALITY REIT INC COM NEW	1,209	-	19,084
ARES COMMERCIAL REAL ESTATE COM USD0.01	692	-	7,124
ARTISAN OPP'ISTIC GROWTH INVESTOR SHRS	151	-	3,877
BNY MELLON DYNAMIC VALUE A	535	-	20,577
BOSTON PPTYS INC	60	-	4,044
COHEN & STEERS REIT & PFD INCOME FD INC	26	-	540
CORECIVIC INC COM	278	-	3,217
DFA US SMALL CAP I	50,517	-	1,955,499
EQUINIX INC COM PAR \$0.001	33	-	21,516
* FIDELITY 500 INDEX	125,924	-	16,763,052
* FIDELITY CONTRAFUND - CLASS K6	392,754	-	6,610,062
* FIDELITY DIVERSIFIED INTERNATIONAL FUND - CLASS K	160,578	-	5,840,211
* FIDELITY EXTENDED MARKET INDEX	38,358	-	2,417,325
* FIDELITY FREEDOM 2020 K6 FUND	351,924	-	4,465,915
* FIDELITY FREEDOM 2025 K6 FUND	1,181,677	-	13,778,352
* FIDELITY FREEDOM 2030 K6 FUND	1,606,068	-	23,384,346
* FIDELITY FREEDOM 2035 K6 FUND	1,094,689	-	13,705,505
* FIDELITY FREEDOM 2040 K6 FUND	880,951	-	7,796,412
* FIDELITY FREEDOM 2045 K6 FUND	638,654	-	6,482,342
* FIDELITY FREEDOM 2050 K6 FUND	543,246	-	5,590,003
* FIDELITY FREEDOM 2055 K6 FUND	25,186	-	3,011,105
* FIDELITY FREEDOM 2060 K6 FUND	53,378	-	586,622
* FIDELITY FREEDOM 2065 K6 FUND	7,917	-	79,960
* FIDELITY FREEDOM 2005 K6 FUND	35,143	-	365,846
* FIDELITY FREEDOM 2010 K6 FUND	52,976	-	671,741
* FIDELITY FREEDOM 2015 K6 FUND	113,077	-	1,157,918
* FIDELITY FREEDOM INCOME K6	19,400	-	192,257
* FIDELITY GROWTH COMPANY FUND - CLASS K	386,062	-	8,728,863
* FIDELITY INFLAT-PROT BD INDEX INSTL PREM	45,788	-	413,011
* FIDELITY US BOND INDEX FUND	571,090	-	5,813,706
* FIDELITY SELECT MEDICAL EQUIP&SYSTEM	1,475	-	90,815
* FIDELITY SELECT MEDICAL DELIVERY	242	-	32,005
* FIDELITY SELECT BIOTECHNOLOGY	677	-	11,020
* FIDELITY SELECT GOLD	126	-	2,837
* FIDELITY VALUE	2,945	-	36,780
* FIDELITY SELECT HEALTH CARE	1,421	-	39,240
* FIDELITY SMALL CAP VALUE	1,509	-	26,777
* FIDELITY CONTRAFUND	1,259	-	15,217
* FIDELITY STRATEGIC DIVIDEND & INCOME	841	-	12,921
* FIDELITY BALANCED	1,408	-	32,270
* FIDELITY INFLAT-PROT BD INDEX INSTL PREM	4,227	-	38,128
* FIDELITY OTC PORT	396	-	5,085
* FIDELITY CAPITAL & INCOME	13,034	-	117,563

*Parties-in-interest

**Cost information is not required for participant directed investments, and therefore, is not included.

The information in this schedule has been certified as to its completeness and accuracy by the trustee.
The Supplemental Schedule should be read together with the Independent Auditors' Report.

Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2022



(a)	(b) Identity of Issue or Borrower (c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
	HUSSMAN STRATEGIC GROWTH	2,559	\$ -	\$ 18,115
	INVESCO QQQ TR UNIT SER 1	20	-	5,326
	INVS EM ALL CAP R5	19,942	-	617,407
	IRON MTN INC NEW COM ISIN #US46284V1017	643	-	32,056
	JANUS TRITON FUND	48	-	1,149
	LEGG MASON CAP MGMT GLBL GRW TRUST CL A	770	-	38,245
	LOOMIS GLBL BOND INST	4,044	-	56,136
	MEDICAL PPTYS TR INC	536	-	5,970
	METROPOLITAN WEST TOTAL RETURN BOND	8,152	-	73,774
	MFS MID CAP VALUE CLASS A	882	-	24,039
	NATIONAL HEALTH INVS INC	95	-	4,945
	NEEDHAM AGGRESSIVE GROWTH CLASS A	80	-	2,346
	NEW RESIDENTIAL INVT CORP COM NPV (POST	332	-	2,711
	OAKMARK FUND	300	-	30,684
	OWL ROCK CAPITAL CORPORATION COM	13	-	150
	PARNASSUS WORKPLACE	1,312	-	59,398
	PERMANENT PORTFOLIO FD INC	881	-	40,895
	PIMCO INCOME FD CL A	205	-	2,120
	PIMCO STOCKPLUS TOTAL RETURN CL A	438	-	3,794
	PROSHARES TR ULTRAPRO QQQ	50	-	865
	PROSHARES TR ULTRASHRT DOW 30	82	-	2,218
	PROSHARES TRUST BITCOIN STRATEGY ETF	269	-	2,810
	S & P 500 DEPOSITORY RECEIPT	33	-	12,488
	SECTOR SPDR TR SHS BEN INT ENERGY	60	-	5,232
	SIMON PPTY GRP INC	128	-	14,982
	SL GREEN RLTY CORP COM	222	-	7,491
	SPDR GOLD TR GOLD SHS	550	-	93,302
	SPROTT PHYSICAL GOLD AND SILVER TR UNITS	20,300	-	363,979
	SPROTT PHYSICAL GOLD TR UNITS	3,528	-	49,745
	STATE STREET TARGET RETIRMNT FD CL I	7,339	-	73,605
	STORE CAP CORP COM ISIN #US8621211007	208	-	6,677
	T ROWE PRICE INFLATION PROT BD FD	414	-	4,408
	T ROWE PRICE LARGE CAP VALUE FUND INVST	1,363	-	30,224
	THOMPSON PLUMB BOND FUND	6,090	-	59,373
	VANECK VECTORS ETF TR GOLD MINERS ETF	5,272	-	151,085
	VANECK VECTORS ETF TR JR GOLD MINERS E	128	-	4,561
	VANGUARD GLOBAL WELLINGTON INVESTOR	2,164	-	50,329
	VANGUARD INDEX FDS FORMERLY VANGUARD	100	-	35,134
	VANGUARD INDEX FDS FORMERLY VANGUARD	16	-	1,320
	VANGUARD INDEX FDS VANGUARD SMALL CAP	100	-	18,354
	VANGUARD INDEX TR VANGUARD TOTAL STK	188	-	35,923
	VANGUARD SECTOR INDEX FDS VANGUARD	36	-	4,399
	VANGUARD SECTOR INDEX FDS VANGUARD	32	-	10,128
	VANGUARD SECTOR INDEX FDS VANGUARD	51	-	4,212
	VANGUARD SPECIALIZED PORTFOLIOS DIV	24	-	3,692
	VANGUARD TOTAL INTL STK AD	72,430	-	2,017,904
	VANGUARD/WELLESLEY INCOME	2,558	-	62,563
	VIRTUS ALLIANZGI MID CAP GROWTH A	296	-	900
	VIRTUS SGA GLOBAL GROWTH A	1,881	-	38,834
	W P CAREY INC COM	84	-	6,530
	Total registered investment companies		\$ -	\$ 137,214,699

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Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2022



(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
Common stocks			
AGNICO EAGLE MINES LTD	1,687	\$ -	\$ 87,707
ALBEMARLE CORP NFS IS A SPECIALIST	25	-	5,477
ALLBIRDS INC COM CL A	1,555	-	3,763
ALPHABET INC CAP STK CL A	485	-	42,792
ALPHABET INC CAP STK CL C	200	-	17,746
ALTABA INC ESCROW	200	-	-
ALTRIA GROUP INC NFS LLC IS A	540	-	24,691
AMAZON.COM INC NFS LLC IS A MARKET	741	-	62,244
AMC ENTERTAINMENT HOLDINGS INC COM	225	-	916
APPLE COMPUTER INC NFS LLC IS A MARKET	2,092	-	271,806
ARCHER DANIELS MIDLAND	10	-	929
AT&T INC COM	3,561	-	65,559
ATARA BIOTHERAPEUTICS INC	1,775	-	5,822
ATLASSIAN CORPORATION CL A	60	-	7,721
ATP OIL & GAS CORP	300	-	-
BANK OF AMERICA CORP	300	-	9,936
BCE INC COM NEW ISIN #CA05534B7604	113	-	4,987
BERKSHIRE HATHAWAY INC DEL CL B NEW	95	-	29,346
BILL COM HLDGS INC COM	25	-	2,724
BLINK CHARGING CO COM	50	-	549
BONTERRA RESOURCES INC COM NPV(POST REV	19,500	-	4,245
BOSTON BEER COMPANY INC CL A	8	-	2,636
BP PLC SPON ADR REPSNTG	1,472	-	51,411
CVS CORP DEL NFS LLC IS A	286	-	26,688
FIVERR INTERNATIONAL LTD COM NPV	25	-	729
MAGIC EMPIRE GLOBAL LIMITED ORD	50	-	65
RENEW ENERGY GLOBAL PLC SHS CL A	500	-	2,750
ZIM INTEGRATED SHIPPING SERVICES LTD	375	-	6,446
CANOPY GROWTH CORPORATION COM NPV	100	-	231
CAPITAL ONE FINANCIAL CORP	39	-	3,590
CENTERPOINT ENERGY INC	25	-	750
CHEVRONTXACO CORP	251	-	45,051
CHEWY INC CL A	216	-	7,992
CINCINNATI FINL CORP NFS LLC IS A MARKET	51	-	5,208
CITIGROUP INC COM NEW	205	-	9,277
COCA COLA CO NFS IS A SPECIALIST	100	-	6,361
COINBASE GLOBAL INC COM CL A	50	-	1,770
COLUMBIA SPORTSWEAR CO	84	-	7,321
COMCAST CORP NEW CL A	59	-	2,073
CROWDSTRIKE HLDGS INC CL A	75	-	7,897
DELL TECHNOLOGIES INC CL C	314	-	12,632
DEVON ENERGY CORP NEW	500	-	30,755
DEXCOM INC	25	-	2,831
DISNEY WALT CO DEL (HOLDING COMPANY)	338	-	29,393
DOORDASH INC CL A	25	-	1,221
DRAFTKINGS INC NEW COM CL A	1,790	-	20,388
ENVIZION COMMUNICATIONS GROUP	3,000	-	-
ENBRIDGE INC	119	-	4,641
ENGAGE INC	75	-	-
ENOCHIAN BIOSCIENCES INC COM	1,933	-	1,991

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Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2022



(a) (b) Identity of Issue or Borrower / (c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
ENPHASE ENERGY INC COM USD0.00001	25	\$ -	\$ 6,624
EXPEDIA INC DEL COM NEW	77	-	6,751
EXXON MOBIL CORP NFS IS A SPECIALIST	798	-	88,026
FACEBOOK INC COM USD0.000006 CL A	230	-	27,678
FIRST MAJESTIC SILVER CORP COM	2,200	-	18,348
FIRST SOLAR INC COM	25	-	3,745
FORD MTR CO DEL COM	24	-	278
FUBOTV INC COM	300	-	522
GAMESTOP CORP NEW CL A	6,344	-	117,110
GENERAL ELECTRIC CO COM NEW	13	-	1,094
HECLA MINING CO	5,000	-	27,800
HOME DEPOT INC NFS IS A SPECIALIST	107	-	33,908
HSBC HOLDINGS PLC SPONS ADR	384	-	11,958
ILLUMINA INC	10	-	2,022
INOGEN INC COM USD0.001	170	-	3,351
INTEL CORP NFS LLC IS A MARKET	235	-	6,201
INTL BUSINESS MACH NFS IS A SPECIALIST	431	-	60,765
INTUIT INC NFS LLC IS A MARKET	50	-	19,461
J P MORGAN CHASE & CO	19	-	2,538
KONARED CORP COM	1,000	-	-
KYNDRYL HLDGS INC COMMON STOCK	90	-	1,001
LUMEN TECHNOLOGIES INC COM	8,248	-	43,055
MAG SILVER CORP ISIN #CA55903Q1046	1,300	-	20,319
MARATHON OIL CORP	25	-	677
NOTIS GLOBAL INC NEVADA RESTRICTED	199	-	-
NVIDIA CORP NFS LLC IS A MARKET	25	-	3,654
OSISKO MNG INC COM NPV	6,000	-	15,499
PALO ALTO NETWORKS INC COM USD0.0001	10	-	1,395
PAN AMERICAN SILVER CORP	2,063	-	33,702
PANASONIC CORP ADR	200	-	1,683
PAYPAL HLDGS INC COM	60	-	4,273
PELOTON INTERACTIVE INC CL A COM	25	-	199
PFIZER INC NFS IS A SPECIALIST	639	-	32,764
PHILIP MORRIS INTL INC COM	113	-	11,462
PLUG PWR INC COM NEW	75	-	928
POLAR PETE CORP COM	600	-	1
RESMED INC	25	-	5,203
0187279 B C LTD COM NPV	15,000	-	-
3M COMPANY NFS IS A SPECIALIST	67	-	8,089
MASTERCARD INC CL A	51	-	17,755
MEDICAL MARIJUANA INC COM	1,000	-	6
METLIFE INC COM	30	-	2,147
MICROSOFT CORP NFS LLC IS A MARKET	27	-	6,430
MICROSTRATEGY INC C L A NEW NFS LLC IS A	25	-	3,539
MODIVCARE INC COM	10	-	897
MONOLITHIC PWR SYS INC COM	10	-	3,536
MOODYS CORP	61	-	16,892
NETFLIX COM INC COM	190	-	56,027
NEWMONT MNG CORP NFS IS A SPECIALIST	541	-	25,535
NIKE INC CLASS B NFS IS A SPECIALIST	40	-	4,680
NIO INC ADS EACH REP 1 ORD SHS	25	-	244

**Cost information is not required for participant directed investments, and therefore, is not included.

The information in this schedule has been certified as to its completeness and accuracy by the trustee.
The Supplemental Schedule should be read together with the Independent Auditors' Report.

Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2022



(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
REVLON INC CL A NEW	101	\$ -	\$ 43
RIOT BLOCKCHAIN INC COM	800	-	2,712
RIVIAN AUTOMOTIVE INC COM CL A	125	-	2,304
SALESFORCE COM INC	10	-	1,326
SENTINELONE INC CL A	865	-	12,620
SHOPIFY INC NPV SUBORDINATED A	25	-	868
SIBANYE STILLWATER LTD SPON ADR EACH	1,474	-	15,709
SIRIUS XM HLDGS INC COM	3,000	-	17,520
STARBUCKS CORP NFS LLC IS A MARKET	219	-	21,700
SUNPOWER CORP COM	25	-	451
SUNRUN INC COM	25	-	601
TARGET CORP NFS IS A SPECIALIST	209	-	31,079
TESLA MOTORS INC COM USD0.001	581	-	71,593
THE TRADE DESK INC COM CL A	50	-	2,242
TJX COMPANIES INC	309	-	24,563
UNDER ARMOUR INC CL C	500	-	4,460
UNION PACIFIC CORP NFS LLC IS A	46	-	9,462
UNITED PARCEL SVC INC	74	-	12,885
UNITEDHEALTH GROUP NFS IS A SPECIALIST	102	-	54,051
UPSTART HLDGS INC COM	100	-	1,322
VALERO ENERGY CORP NFS LLC IS A SPECIAL	25	-	3,172
VERIZON COMMUNICATIONS	453	-	17,832
VILLAGE FARMS INTERNATIONAL INC	1,100	-	1,474
VISA INC COM CL A	52	-	10,714
VMWARE INC CL A COM	223	-	27,375
WAL-MART STORES INC NFS IS A SPECIALIST	41	-	5,806
WARNER BROS DISCOVERY INC COM	823	-	7,802
WELLS FARGO & CO NEW	1,176	-	48,576
WHIRLPOOL CORP	1	-	141
YELP INC CL A	100	-	2,734
ZILLOW GROUP INC CL C CAP STK	55	-	1,772
ZSCALER INC COM	25	-	2,792
AMC ENMT HLDGS INC PFD EQT UNIT	100	-	141
OPTIONS	(69)	-	(78)
Total common stocks		<u>\$ -</u>	<u>\$ 2,118,594</u>

**Cost information is not required for participant directed investments, and therefore, is not included.

The information in this schedule has been certified as to its completeness and accuracy by the trustee. The Supplemental Schedule should be read together with the Independent Auditors' Report.

Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2022



(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
Common collective trust stable value fund * FIDELITY MANAGED INCOME PORTFOLIO	2,666,969	\$ -	\$ 2,666,969
U.S. government securities			
UNITED STATES TREAS BILLS ZERO COUPON 04/25/2023	15,000	\$ -	\$ 14,790
UNITED STATES TREAS BILLS ZERO COUPON 02/02/2023	20,000	\$ -	\$ 19,937
UNITED STATES TREAS BILLS ZERO COUPON 08/10/2023	10,000	\$ -	\$ 9,700
UNITED STATES TREAS BILLS ZERO COUPON 09/07/2023	20,000	\$ -	\$ 19,461
UNITED STATES TREAS SER BONDS 4% 11/15/2042	30,000	\$ -	\$ 29,371
Total U.S. government securities		\$ -	\$ 93,259
Cash and cash equivalents			
* FIDELITY CASH RESERVES		\$ -	\$ 922,645
ALLY BK SANDY UTAH CD		\$ -	\$ 49,595
BEAL BK USA LAS VEGAS NEV CD		\$ -	\$ 49,605
BRIDGEWATER BK BLOOMINGTON MN CD		\$ -	\$ 14,969
CAPITAL ONE NATL ASSN VA CD		\$ -	\$ 9,874
CAPITAL ONE NATL ASSN VA CD		\$ -	\$ 10,064
CAPITAL ONE NATL ASSN VA CD		\$ -	\$ 25,430
CELTIC BK SALT LAKE CITY UTAH CD		\$ -	\$ 19,600
CELTIC BK SALT LAKE CITY UTAH CD		\$ -	\$ 9,799
CHARLES SCHWAB BK SSB WESTLAKE CD		\$ -	\$ 50,030
DISCOVER BK CD		\$ -	\$ 20,000
FIRST REP BK SAN FRANCISCO CAL CD		\$ -	\$ 14,990
JPMORGAN CHASE BK N A CD		\$ -	\$ 50,030
JPMORGAN CHASE BK N A CD		\$ -	\$ 49,565
JPMORGAN CHASE BK N A CD		\$ -	\$ 49,840
MERCHANTS BK CARMEL IND CD		\$ -	\$ 9,978
MORGAN STANLEY PRIVATE BK NATL CD		\$ -	\$ 19,836
NATIONAL COOP BK N A CD		\$ -	\$ 19,574
NORTHPOINTE BK GRAND RAPIDS MI CD		\$ -	\$ 1,001
PACIFIC WESTN BK BEVERLY HILLS CD		\$ -	\$ 1,002
SANTANDER BK NATL ASSN CD		\$ -	\$ 9,980
TRUIST BK CHARLOTTE N C CD		\$ -	\$ 19,992
TRUIST BK CHARLOTTE N C CD		\$ -	\$ 1,000
TRUIST BK CHARLOTTE N C CD		\$ -	\$ 1,000
UNIVERSITY BK ANN ARBOR MICH CD		\$ -	\$ 19,652
WELLS FARGO BANK NATL ASSN CD		\$ -	\$ 9,919
WELLS FARGO BANK NATL ASSN CD		\$ -	\$ 9,991
WELLS FARGO BANK NATL ASSN CD		\$ -	\$ 20,090
WELLS FARGO BANK NATL ASSN CD		\$ -	\$ 9,979
VANGUARD VMMR- FED MMKT		\$ -	\$ 7,788,231
Total cash and cash equivalents		\$ -	\$ 9,287,261
Loans to Participants			
* PARTICIPANT LOANS / 4.25% - 7.25%			
MATURING AT VARIOUS DATES THROUGH DECEMBER 2030			
COLLATERALIZED BY PARTICIPANT ACCOUNT BALANCES		\$ -	\$ 1,470,398
Total investments		\$ -	\$ 152,851,180

*Parties-in-interest

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The information in this schedule has been certified as to its completeness and accuracy by the trustee.
The Supplemental Schedule should be read together with the Independent Auditors' Report.

Safety Insurance Company

401(k) Retirement Plan

**Financial Statements and Supplemental Schedule
December 31, 2022 and 2021
(With Independent Auditors' Report Thereon)**

Safety Insurance Company 401(k) Retirement Plan

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Safety Insurance Company 401(k) Retirement Plan:

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

We have performed audits of the accompanying financial statements of the Safety Insurance Company 401(k) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Kahn, Litwin, Kenya & Co, Ltd.

October 15, 2023

Safety Insurance Company 401(k) Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021



	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value		
Cash and cash equivalents	\$ 9,287,261	\$ 8,891,824
Common stocks	2,118,594	3,686,394
U.S. government securities	93,259	-
Registered investment companies	137,214,699	172,144,795
Common collective trust stable value fund	<u>2,666,969</u>	<u>3,135,238</u>
Total investments, at fair value	151,380,782	187,858,251
Notes receivable from participants	1,470,398	1,507,021
Employer contributions receivable	<u>3,382,302</u>	<u>3,433,462</u>
Net assets available for benefits	<u><u>\$ 156,233,482</u></u>	<u><u>\$ 192,798,734</u></u>

See accompanying notes to the financial statements and independent auditors' report.

Safety Insurance Company 401(k) Retirement Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022



Additions to net assets attributed to:

Interest and dividend income on investments	\$ 10,272,341
Interest income on notes receivable from participants	74,644
Contributions from employer	3,382,657
Contributions from participants	5,055,251
Contributions from rollovers	185,485
Other revenue (Note 6)	43,395
Total additions	<u>19,013,773</u>

Deductions from net assets attributed to:

Net depreciation in the fair value of investments	43,951,634
Benefits paid to participants	11,546,771
Administrative and other expenses	80,620
Total deductions	<u>55,579,025</u>
Change in net assets available for benefits	<u>(36,565,252)</u>

Net assets available for benefits

Beginning of year	<u>192,798,734</u>
End of year	<u><u>\$ 156,233,482</u></u>

See accompanying notes to the financial statements and independent auditors' report.

Safety Insurance Company 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021



1. Description of the Plan

The following description of the Safety Insurance Company 401(k) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Agreement and related documents for a more complete description of the Plan’s provisions.

General

The Plan commenced on November 1, 1972 and is a defined contribution plan, covering substantially all employees of Safety Insurance Company (the “Company” or “Plan Administrator”). Effective December 1, 2022, the Plan was amended to provide for Safety – Northeast Insurance Agency, Inc. (SNIA), an entity under common ownership of the Employer, to become a Related Employer of the Plan. Employees of SNIA become eligible to participate in the Plan effective January 1, 2023. Participants may invest their balance in a selection of cash and cash equivalents, registered investment companies and collective trusts. In addition, participants may invest in the Fidelity Brokerage Link account which allows participants to invest their balance in a variety of individual investments, such as cash, common stocks, U.S. government securities and registered investment companies. The Plan is subject to the requirements and provisions of the Employee Retirement Income Security Act (“ERISA”).

Participation and Contributions

Employees 21 years of age or older are eligible to participate in the Plan. Employees are automatically enrolled in the Plan at a contribution rate of 3% within the first 30 days of employment unless they affirmatively elect not to participate in the Plan. The Plan also has an auto-escalation feature that allows participants to set an automatic increase to their future deferral rates without any additional subsequent action on their behalf.

For the 2022 plan year, the Company made contributions to the Plan equal to 100% of each participant’s contribution, to a maximum of 8% of the participant’s eligible compensation, up to the maximum allowed under federal law. Employer matching contributions are made immediately subsequent to year-end as participants are only eligible if they are employed as of December 31 of the plan year.

Employee contributions are automatically deducted from payroll at the percentage or amount authorized by the participant. Employees may roll over all or any portion of a lump-sum distribution (excluding any voluntary after-tax contributions) that they have received from another tax-qualified employer-sponsored retirement plan. Rollover of these amounts must occur within sixty days after the distribution has been received.

As a result of the Tax Relief Reconciliation Act of 2001, a "Catch-up Contribution" provision was established to allow employees, who reach at least 50 years of age during the Plan year, to accelerate the amount they deferred up to a maximum of \$27,000 for 2022 and \$26,000 for 2021, respectively.

Participant Accounts

A separate account is maintained for each participant. Each participant’s account is credited with the participant’s contribution and allocations of the employer contributions and Plan earnings, as well as withdrawals, loan fees and loan repayments, as applicable.

Safety Insurance Company 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021



Benefits Distributions

The normal retirement age is 65 with an early retirement age of 59-1/2 with the completion of seven years of service. Benefits are distributable in a lump sum or in installments, at the option of the employee. The Plan also allows for hardship withdrawals for qualifying circumstances.

Vesting

Participants are always 100% vested in their contributions and earnings thereon.

Participants are subject to the following five-year vesting schedule for employer contributions.

Years of Service	Vesting %
Less than 1 year	0%
1 year but less than 2	20%
2 years but less than 3	40%
3 years but less than 4	60%
4 years but less than 5	80%
5 years or more	100%

Notes Receivable from Participants

Notes receivable from participants (loans) are permitted in an amount not to exceed 50% of a participant's vested balance subject to a minimum of \$1,000 and a maximum of \$50,000. The maximum amount is reduced by the amount of the employee's highest outstanding loan balance for the previous 12-month period. Each loan shall bear interest at a rate determined by the Plan Administrator. In determining the appropriate rate, the Plan Administrator may refer to the rate of interest used for obligations of a comparable nature by commercial lending institutions within a radius of fifty miles of the Employer's principal place of business. Interest rates on loans outstanding ranged from 4.25% to 7.25% at December 31, 2022 and 4.25% to 6.50% at December 31, 2021, respectively. Loan terms range from one to five years, or up to ten years for the purchase of a primary residence. Loans not repaid within the stated period are treated as taxable distributions to the participant based upon the terms of the Plan.

Participant loans are reported as notes receivable from participants on the Statements of Net Assets Available for Benefits at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses as repayments of principal and interest are received through direct payments or payroll deductions and the notes are collateralized by the participants' account balances.

Forfeited Accounts

The Plan permits forfeited accounts to be available to reduce employer contributions. For the years ended December 31, 2022 and 2021, outstanding forfeitures of \$54,010 and \$49,377 were available for future application by the Company, respectively. Employer contributions made to the Plan during 2022 were reduced by forfeitures utilized of \$45,000. Employer contributions made immediately subsequent to the Plan year ended December 31, 2022 were reduced by forfeitures utilized of \$50,000.

Termination of Plan

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

In the event of termination, the Plan provides that the net assets of the Plan be allocated for the exclusive benefit of the participants or their beneficiaries in accordance with the applicable provisions of ERISA.

2. Summary of Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared on the basis of accounting principles generally accepted in the United States of America ("GAAP") under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Cash and cash equivalents consist of money market funds and certificates of deposit which are valued at a net asset value of \$1 dollar. Common stocks are valued at quoted market prices. U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities. Registered investment companies are valued based on published pricing by the New York Stock Exchange ("NYSE"), and common collective trusts are valued based on net asset values provided by the trustee of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses on sales of securities are based on average cost. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation in the fair value of its investments which consists of the realized gains and the unrealized appreciation on those investments, as well as dividends received on registered investment companies and common stocks.

Self-Directed Accounts

Self-directed accounts consist of cash and cash equivalents, common stocks, U.S. government securities and registered investment companies.

Payments of Benefits

Benefits are recorded when paid and include deemed distributions, which consist of participant loan balances in default.

Safety Insurance Company 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021



Expenses

Administrative expenses, for example recordkeeping fees and advisory fees, are paid by the Plan, except for those expenses that the Company, in its discretion, chooses to pay from time to time. Administrative expenses of \$80,620 were recorded in 2022. Expenses paid by the Company are excluded from these financial statements. Administrative fees for loans are charged against the participant's account when each loan is extended. Investment related expenses are included in the net appreciation in the fair value of investments.

Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Financial Instruments with a Concentration of Credit Risk

The Plan's investments are held by a single trustee. The Plan's exposure to credit risk is associated with the outside entities' non-performance of their fiduciary responsibilities relating to these amounts as specified in the agreements. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

3. Tax Status

The Internal Revenue Service has advised and informed the Company by an opinion letter on a prototype plan dated June 30, 2020, that the Plan is designed in accordance with applicable provisions of the Internal Revenue Code (the "Code") and is exempt from federal income taxes. The Plan has been amended subsequent to receipt of the latest determination letter. The Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require 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. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Tax years prior to 2019 are closed.

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021



4. Certified Information

The following information has been certified as complete and accurate to the Plan Administrator by Fidelity Management Trust Company, the trustee of the Plan, at December 31, 2022 and 2021.

	2022	2021
Cash and cash equivalents	\$ 9,287,261	\$ 8,891,824
Common stocks	2,118,594	3,686,394
U.S. government securities	93,259	-
Registered investment companies	137,214,699	172,144,795
Common collective trust stable value fund	2,666,969	3,135,238
Total investments at fair value	<u>\$ 151,380,782</u>	<u>\$ 187,858,251</u>

Other information certified by the trustee includes notes receivable from participants (loans) of \$1,470,398 and \$1,507,021 at December 31, 2022 and 2021, respectively, interest and dividend income on investments of \$10,272,341, interest income on notes receivable from participants of \$74,644, and net depreciation in fair value of investments of \$43,951,634 for the year ended December 31, 2022. The trustee has also certified the information in the Supplemental Schedule of Assets (Held at End of Year) at December 31, 2022.

5. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (an exit price). The statement establishes a fair value hierarchy that distinguishes between inputs based on market data from independent sources (“observable inputs”) and a reporting entity’s internal assumptions based upon the best information available when external market data is limited or unavailable (“unobservable inputs”). The fair value hierarchy in GAAP prioritizes fair value measurements into three levels based on the nature of the inputs as follows:

Level 1—Valuations based on quoted prices in active markets for identical assets and liabilities;

Level 2—Valuations based on observable inputs that do not meet the criteria for Level 1, including quoted prices in inactive markets and quoted prices in active markets for similar, but not identical instruments; and

Level 3—Valuations based on unobservable inputs.

The following tables as set forth by level, within the fair value hierarchy, the Plan’s investments at fair value on a recurring basis.

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021



	December 31, 2022			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 9,287,261	\$ 9,287,261	\$ -	\$ -
Common stocks	2,118,594	2,118,594	-	-
U.S. government securities	93,259	-	93,259	-
Registered investment companies	137,214,699	137,214,699	-	-
Total investments at fair value	\$ 148,713,813	\$ 148,620,554	\$ 93,259	\$ -
Common collective trust stable value fund*	2,666,969			
Total investments at fair value	<u>\$ 151,380,782</u>			

	December 31, 2021			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 8,891,824	\$ 8,891,824	\$ -	\$ -
Common stocks	3,686,394	3,686,394	-	-
Registered investment companies	172,144,795	172,144,795	-	-
Total investments at fair value	\$ 184,723,013	\$ 184,723,013	\$ -	\$ -
Common collective trust stable value fund*	3,135,238			
Total investments at fair value	<u>\$ 187,858,251</u>			

* In accordance with Subtopic ASC 820-10, certain investments that are measured at fair value using the net asset value per share ("NAV") (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments in Entities that Use NAV

Common collective trust stable value fund - Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to determine fair value. 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. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021



<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Remaining Life</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>	<u>Redemption Restrictions and Terms in Place at Year End</u>
Common collective trust fund - Fidelity Managed Income Portfolio	\$ 2,666,969	None	N/A	Daily	None	None

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Remaining Life</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>	<u>Redemption Restrictions and Terms in Place at Year End</u>
Common collective trust fund - Fidelity Managed Income Portfolio	\$ 3,135,238	None	N/A	Daily	None	None

6. Parties-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company, the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions that are allowable under ERISA. Expenses of \$80,620 related to recordkeeping services provided by the trustee and loans to participants of the Plan also qualify as party-in-interest transactions.

In 2022, participant accounts were also provided a revenue credit of \$43,395 related to the management of investments. This credit is used to cover advisory fees of the Plan.

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021 to Form 5500.

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 156,233,482	\$ 192,798,734
Fair market value reporting difference for investments in stable value common collective trust	(180,034)	27,901
Net assets available for benefits per Form 5500	<u>\$ 156,053,448</u>	<u>\$ 192,826,635</u>

Safety Insurance Company 401(k) Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021



The following is a reconciliation of the change in net assets available for benefits per the financial statement at December 31, 2022 to Form 5500.

	2022
Change in net assets available for benefits per the financial statements	\$ (36,565,252)
Fair market value reporting difference for investments in stable value common collective trust	<u>(207,935)</u>
Change in net assets available for benefits per Form 5500	<u><u>\$ (36,773,187)</u></u>

8. Subsequent Events

The Plan has evaluated events and transactions subsequent to December 31, 2022 through the issuance date of October 15, 2023 and there were no subsequent events requiring adjustments to the financial statements or additional disclosure in the notes to the financial statements.

Supplemental Schedule

Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2022



Employer Identification Number: 04-2689624
Plan Number: 001

(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
Registered investment companies			
ABERDEEN STD GOLD ETF TR PHYSCL SWISS	3,000	\$ -	\$ 52,410
ABERDEEN STD PLATINUM ETF TR	670	-	66,518
ABF LG CAP VAL INST	100,029	-	2,389,683
ACADIA REALTY TRUST	2,738	-	39,292
AMERICAN BALANCED CLASS F	2,067	-	59,384
AMERICAN CAPITAL INCOME BUILDER CL F	906	-	57,071
AMERICAN TOWER REIT COM USD0.01	34	-	7,124
APPLE HOSPITALITY REIT INC COM NEW	1,209	-	19,084
ARES COMMERCIAL REAL ESTATE COM USD0.01	692	-	7,124
ARTISAN OPP'ISTIC GROWTH INVESTOR SHRS	151	-	3,877
BNY MELLON DYNAMIC VALUE A	535	-	20,577
BOSTON PPTYS INC	60	-	4,044
COHEN & STEERS REIT & PFD INCOME FD INC	26	-	540
CORECIVIC INC COM	278	-	3,217
DFA US SMALL CAP I	50,517	-	1,955,499
EQUINIX INC COM PAR \$0.001	33	-	21,516
* FIDELITY 500 INDEX	125,924	-	16,763,052
* FIDELITY CONTRAFUND - CLASS K6	392,754	-	6,610,062
* FIDELITY DIVERSIFIED INTERNATIONAL FUND - CLASS K	160,578	-	5,840,211
* FIDELITY EXTENDED MARKET INDEX	38,358	-	2,417,325
* FIDELITY FREEDOM 2020 K6 FUND	351,924	-	4,465,915
* FIDELITY FREEDOM 2025 K6 FUND	1,181,677	-	13,778,352
* FIDELITY FREEDOM 2030 K6 FUND	1,606,068	-	23,384,346
* FIDELITY FREEDOM 2035 K6 FUND	1,094,689	-	13,705,505
* FIDELITY FREEDOM 2040 K6 FUND	880,951	-	7,796,412
* FIDELITY FREEDOM 2045 K6 FUND	638,654	-	6,482,342
* FIDELITY FREEDOM 2050 K6 FUND	543,246	-	5,590,003
* FIDELITY FREEDOM 2055 K6 FUND	25,186	-	3,011,105
* FIDELITY FREEDOM 2060 K6 FUND	53,378	-	586,622
* FIDELITY FREEDOM 2065 K6 FUND	7,917	-	79,960
* FIDELITY FREEDOM 2005 K6 FUND	35,143	-	365,846
* FIDELITY FREEDOM 2010 K6 FUND	52,976	-	671,741
* FIDELITY FREEDOM 2015 K6 FUND	113,077	-	1,157,918
* FIDELITY FREEDOM INCOME K6	19,400	-	192,257
* FIDELITY GROWTH COMPANY FUND - CLASS K	386,062	-	8,728,863
* FIDELITY INFLAT-PROT BD INDEX INSTL PREM	45,788	-	413,011
* FIDELITY US BOND INDEX FUND	571,090	-	5,813,706
* FIDELITY SELECT MEDICAL EQUIP&SYSTEM	1,475	-	90,815
* FIDELITY SELECT MEDICAL DELIVERY	242	-	32,005
* FIDELITY SELECT BIOTECHNOLOGY	677	-	11,020
* FIDELITY SELECT GOLD	126	-	2,837
* FIDELITY VALUE	2,945	-	36,780
* FIDELITY SELECT HEALTH CARE	1,421	-	39,240
* FIDELITY SMALL CAP VALUE	1,509	-	26,777
* FIDELITY CONTRAFUND	1,259	-	15,217
* FIDELITY STRATEGIC DIVIDEND & INCOME	841	-	12,921
* FIDELITY BALANCED	1,408	-	32,270
* FIDELITY INFLAT-PROT BD INDEX INSTL PREM	4,227	-	38,128
* FIDELITY OTC PORT	396	-	5,085
* FIDELITY CAPITAL & INCOME	13,034	-	117,563

*Parties-in-interest

**Cost information is not required for participant directed investments, and therefore, is not included.

The information in this schedule has been certified as to its completeness and accuracy by the trustee.
The Supplemental Schedule should be read together with the Independent Auditors' Report.

Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2022



(a)	(b) Identity of Issue or Borrower (c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
	HUSSMAN STRATEGIC GROWTH	2,559	\$ -	\$ 18,115
	INVESCO QQQ TR UNIT SER 1	20	-	5,326
	INVS EM ALL CAP R5	19,942	-	617,407
	IRON MTN INC NEW COM ISIN #US46284V1017	643	-	32,056
	JANUS TRITON FUND	48	-	1,149
	LEGG MASON CAP MGMT GLBL GRW TRUST CL A	770	-	38,245
	LOOMIS GLBL BOND INST	4,044	-	56,136
	MEDICAL PPTYS TR INC	536	-	5,970
	METROPOLITAN WEST TOTAL RETURN BOND	8,152	-	73,774
	MFS MID CAP VALUE CLASS A	882	-	24,039
	NATIONAL HEALTH INVS INC	95	-	4,945
	NEEDHAM AGGRESSIVE GROWTH CLASS A	80	-	2,346
	NEW RESIDENTIAL INVT CORP COM NPV (POST	332	-	2,711
	OAKMARK FUND	300	-	30,684
	OWL ROCK CAPITAL CORPORATION COM	13	-	150
	PARNASSUS WORKPLACE	1,312	-	59,398
	PERMANENT PORTFOLIO FD INC	881	-	40,895
	PIMCO INCOME FD CL A	205	-	2,120
	PIMCO STOCKPLUS TOTAL RETURN CL A	438	-	3,794
	PROSHARES TR ULTRAPRO QQQ	50	-	865
	PROSHARES TR ULTRASHRT DOW 30	82	-	2,218
	PROSHARES TRUST BITCOIN STRATEGY ETF	269	-	2,810
	S & P 500 DEPOSITORY RECEIPT	33	-	12,488
	SECTOR SPDR TR SHS BEN INT ENERGY	60	-	5,232
	SIMON PPTY GRP INC	128	-	14,982
	SL GREEN RLTY CORP COM	222	-	7,491
	SPDR GOLD TR GOLD SHS	550	-	93,302
	SPROTT PHYSICAL GOLD AND SILVER TR UNITS	20,300	-	363,979
	SPROTT PHYSICAL GOLD TR UNITS	3,528	-	49,745
	STATE STREET TARGET RETIRMNT FD CL I	7,339	-	73,605
	STORE CAP CORP COM ISIN #US8621211007	208	-	6,677
	T ROWE PRICE INFLATION PROT BD FD	414	-	4,408
	T ROWE PRICE LARGE CAP VALUE FUND INVST	1,363	-	30,224
	THOMPSON PLUMB BOND FUND	6,090	-	59,373
	VANECK VECTORS ETF TR GOLD MINERS ETF	5,272	-	151,085
	VANECK VECTORS ETF TR JR GOLD MINERS E	128	-	4,561
	VANGUARD GLOBAL WELLINGTON INVESTOR	2,164	-	50,329
	VANGUARD INDEX FDS FORMERLY VANGUARD	100	-	35,134
	VANGUARD INDEX FDS FORMERLY VANGUARD	16	-	1,320
	VANGUARD INDEX FDS VANGUARD SMALL CAP	100	-	18,354
	VANGUARD INDEX TR VANGUARD TOTAL STK	188	-	35,923
	VANGUARD SECTOR INDEX FDS VANGUARD	36	-	4,399
	VANGUARD SECTOR INDEX FDS VANGUARD	32	-	10,128
	VANGUARD SECTOR INDEX FDS VANGUARD	51	-	4,212
	VANGUARD SPECIALIZED PORTFOLIOS DIV	24	-	3,692
	VANGUARD TOTAL INTL STK AD	72,430	-	2,017,904
	VANGUARD/WELLESLEY INCOME	2,558	-	62,563
	VIRTUS ALLIANZGI MID CAP GROWTH A	296	-	900
	VIRTUS SGA GLOBAL GROWTH A	1,881	-	38,834
	W P CAREY INC COM	84	-	6,530
	Total registered investment companies		\$ -	\$ 137,214,699

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Safety Insurance Company 401(k) Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2022



(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
Common stocks			
AGNICO EAGLE MINES LTD	1,687	\$ -	\$ 87,707
ALBEMARLE CORP NFS IS A SPECIALIST	25	-	5,477
ALLBIRDS INC COM CL A	1,555	-	3,763
ALPHABET INC CAP STK CL A	485	-	42,792
ALPHABET INC CAP STK CL C	200	-	17,746
ALTABA INC ESCROW	200	-	-
ALTRIA GROUP INC NFS LLC IS A	540	-	24,691
AMAZON.COM INC NFS LLC IS A MARKET	741	-	62,244
AMC ENTERTAINMENT HOLDINGS INC COM	225	-	916
APPLE COMPUTER INC NFS LLC IS A MARKET	2,092	-	271,806
ARCHER DANIELS MIDLAND	10	-	929
AT&T INC COM	3,561	-	65,559
ATARA BIOTHERAPEUTICS INC	1,775	-	5,822
ATLASSIAN CORPORATION CL A	60	-	7,721
ATP OIL & GAS CORP	300	-	-
BANK OF AMERICA CORP	300	-	9,936
BCE INC COM NEW ISIN #CA05534B7604	113	-	4,987
BERKSHIRE HATHAWAY INC DEL CL B NEW	95	-	29,346
BILL COM HLDGS INC COM	25	-	2,724
BLINK CHARGING CO COM	50	-	549
BONTERRA RESOURCES INC COM NPV(POST REV	19,500	-	4,245
BOSTON BEER COMPANY INC CL A	8	-	2,636
BP PLC SPON ADR REPSNTG	1,472	-	51,411
CVS CORP DEL NFS LLC IS A	286	-	26,688
FIVERR INTERNATIONAL LTD COM NPV	25	-	729
MAGIC EMPIRE GLOBAL LIMITED ORD	50	-	65
RENEW ENERGY GLOBAL PLC SHS CL A	500	-	2,750
ZIM INTEGRATED SHIPPING SERVICES LTD	375	-	6,446
CANOPY GROWTH CORPORATION COM NPV	100	-	231
CAPITAL ONE FINANCIAL CORP	39	-	3,590
CENTERPOINT ENERGY INC	25	-	750
CHEVRONTXACO CORP	251	-	45,051
CHEWY INC CL A	216	-	7,992
CINCINNATI FINL CORP NFS LLC IS A MARKET	51	-	5,208
CITIGROUP INC COM NEW	205	-	9,277
COCA COLA CO NFS IS A SPECIALIST	100	-	6,361
COINBASE GLOBAL INC COM CL A	50	-	1,770
COLUMBIA SPORTSWEAR CO	84	-	7,321
COMCAST CORP NEW CL A	59	-	2,073
CROWDSTRIKE HLDGS INC CL A	75	-	7,897
DELL TECHNOLOGIES INC CL C	314	-	12,632
DEVON ENERGY CORP NEW	500	-	30,755
DEXCOM INC	25	-	2,831
DISNEY WALT CO DEL (HOLDING COMPANY)	338	-	29,393
DOORDASH INC CL A	25	-	1,221
DRAFTKINGS INC NEW COM CL A	1,790	-	20,388
ENVIZION COMMUNICATIONS GROUP	3,000	-	-
ENBRIDGE INC	119	-	4,641
ENGAGE INC	75	-	-
ENOCHIAN BIOSCIENCES INC COM	1,933	-	1,991

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ENPHASE ENERGY INC COM USD0.00001	25	\$ -	\$ 6,624
EXPEDIA INC DEL COM NEW	77	-	6,751
EXXON MOBIL CORP NFS IS A SPECIALIST	798	-	88,026
FACEBOOK INC COM USD0.000006 CL A	230	-	27,678
FIRST MAJESTIC SILVER CORP COM	2,200	-	18,348
FIRST SOLAR INC COM	25	-	3,745
FORD MTR CO DEL COM	24	-	278
FUBOTV INC COM	300	-	522
GAMESTOP CORP NEW CL A	6,344	-	117,110
GENERAL ELECTRIC CO COM NEW	13	-	1,094
HECLA MINING CO	5,000	-	27,800
HOME DEPOT INC NFS IS A SPECIALIST	107	-	33,908
HSBC HOLDINGS PLC SPONS ADR	384	-	11,958
ILLUMINA INC	10	-	2,022
INOGEN INC COM USD0.001	170	-	3,351
INTEL CORP NFS LLC IS A MARKET	235	-	6,201
INTL BUSINESS MACH NFS IS A SPECIALIST	431	-	60,765
INTUIT INC NFS LLC IS A MARKET	50	-	19,461
J P MORGAN CHASE & CO	19	-	2,538
KONARED CORP COM	1,000	-	-
KYNDRYL HLDGS INC COMMON STOCK	90	-	1,001
LUMEN TECHNOLOGIES INC COM	8,248	-	43,055
MAG SILVER CORP ISIN #CA55903Q1046	1,300	-	20,319
MARATHON OIL CORP	25	-	677
NOTIS GLOBAL INC NEVADA RESTRICTED	199	-	-
NVIDIA CORP NFS LLC IS A MARKET	25	-	3,654
OSISKO MNG INC COM NPV	6,000	-	15,499
PALO ALTO NETWORKS INC COM USD0.0001	10	-	1,395
PAN AMERICAN SILVER CORP	2,063	-	33,702
PANASONIC CORP ADR	200	-	1,683
PAYPAL HLDGS INC COM	60	-	4,273
PELOTON INTERACTIVE INC CL A COM	25	-	199
PFIZER INC NFS IS A SPECIALIST	639	-	32,764
PHILIP MORRIS INTL INC COM	113	-	11,462
PLUG PWR INC COM NEW	75	-	928
POLAR PETE CORP COM	600	-	1
RESMED INC	25	-	5,203
0187279 B C LTD COM NPV	15,000	-	-
3M COMPANY NFS IS A SPECIALIST	67	-	8,089
MASTERCARD INC CL A	51	-	17,755
MEDICAL MARIJUANA INC COM	1,000	-	6
METLIFE INC COM	30	-	2,147
MICROSOFT CORP NFS LLC IS A MARKET	27	-	6,430
MICROSTRATEGY INC C L A NEW NFS LLC IS A	25	-	3,539
MODIVCARE INC COM	10	-	897
MONOLITHIC PWR SYS INC COM	10	-	3,536
MOODYS CORP	61	-	16,892
NETFLIX COM INC COM	190	-	56,027
NEWMONT MNG CORP NFS IS A SPECIALIST	541	-	25,535
NIKE INC CLASS B NFS IS A SPECIALIST	40	-	4,680
NIO INC ADS EACH REP 1 ORD SHS	25	-	244

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Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
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(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
REVLON INC CL A NEW	101	\$ -	\$ 43
RIOT BLOCKCHAIN INC COM	800	-	2,712
RIVIAN AUTOMOTIVE INC COM CL A	125	-	2,304
SALESFORCE COM INC	10	-	1,326
SENTINELONE INC CL A	865	-	12,620
SHOPIFY INC NPV SUBORDINATED A	25	-	868
SIBANYE STILLWATER LTD SPON ADR EACH	1,474	-	15,709
SIRIUS XM HLDGS INC COM	3,000	-	17,520
STARBUCKS CORP NFS LLC IS A MARKET	219	-	21,700
SUNPOWER CORP COM	25	-	451
SUNRUN INC COM	25	-	601
TARGET CORP NFS IS A SPECIALIST	209	-	31,079
TESLA MOTORS INC COM USD0.001	581	-	71,593
THE TRADE DESK INC COM CL A	50	-	2,242
TJX COMPANIES INC	309	-	24,563
UNDER ARMOUR INC CL C	500	-	4,460
UNION PACIFIC CORP NFS LLC IS A	46	-	9,462
UNITED PARCEL SVC INC	74	-	12,885
UNITEDHEALTH GROUP NFS IS A SPECIALIST	102	-	54,051
UPSTART HLDGS INC COM	100	-	1,322
VALERO ENERGY CORP NFS LLC IS A SPECIAL	25	-	3,172
VERIZON COMMUNICATIONS	453	-	17,832
VILLAGE FARMS INTERNATIONAL INC	1,100	-	1,474
VISA INC COM CL A	52	-	10,714
VMWARE INC CL A COM	223	-	27,375
WAL-MART STORES INC NFS IS A SPECIALIST	41	-	5,806
WARNER BROS DISCOVERY INC COM	823	-	7,802
WELLS FARGO & CO NEW	1,176	-	48,576
WHIRLPOOL CORP	1	-	141
YELP INC CL A	100	-	2,734
ZILLOW GROUP INC CL C CAP STK	55	-	1,772
ZSCALER INC COM	25	-	2,792
AMC ENMT HLDGS INC PFD EQT UNIT	100	-	141
OPTIONS	(69)	-	(78)
Total common stocks		<u>\$ -</u>	<u>\$ 2,118,594</u>

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(a) (b) Identity of Issue or Borrower /(c) Description of Investment	Shares, Par or Unit	(d) Cost**	(e) Current Value
Common collective trust stable value fund * FIDELITY MANAGED INCOME PORTFOLIO	2,666,969	\$ -	\$ 2,666,969
U.S. government securities			
UNITED STATES TREAS BILLS ZERO COUPON 04/25/2023	15,000	\$ -	\$ 14,790
UNITED STATES TREAS BILLS ZERO COUPON 02/02/2023	20,000	-	19,937
UNITED STATES TREAS BILLS ZERO COUPON 08/10/2023	10,000	-	9,700
UNITED STATES TREAS BILLS ZERO COUPON 09/07/2023	20,000	-	19,461
UNITED STATES TREAS SER BONDS 4% 11/15/2042	30,000	-	29,371
Total U.S. government securities		\$ -	\$ 93,259
Cash and cash equivalents			
* FIDELITY CASH RESERVES		\$ -	\$ 922,645
ALLY BK SANDY UTAH CD		-	49,595
BEAL BK USA LAS VEGAS NEV CD		-	49,605
BRIDGEWATER BK BLOOMINGTON MN CD		-	14,969
CAPITAL ONE NATL ASSN VA CD		-	9,874
CAPITAL ONE NATL ASSN VA CD		-	10,064
CAPITAL ONE NATL ASSN VA CD		-	25,430
CELTIC BK SALT LAKE CITY UTAH CD		-	19,600
CELTIC BK SALT LAKE CITY UTAH CD		-	9,799
CHARLES SCHWAB BK SSB WESTLAKE CD		-	50,030
DISCOVER BK CD		-	20,000
FIRST REP BK SAN FRANCISCO CAL CD		-	14,990
JPMORGAN CHASE BK N A CD		-	50,030
JPMORGAN CHASE BK N A CD		-	49,565
JPMORGAN CHASE BK N A CD		-	49,840
MERCHANTS BK CARMEL IND CD		-	9,978
MORGAN STANLEY PRIVATE BK NATL CD		-	19,836
NATIONAL COOP BK N A CD		-	19,574
NORTHPOINTE BK GRAND RAPIDS MI CD		-	1,001
PACIFIC WESTN BK BEVERLY HILLS CD		-	1,002
SANTANDER BK NATL ASSN CD		-	9,980
TRUIST BK CHARLOTTE N C CD		-	19,992
TRUIST BK CHARLOTTE N C CD		-	1,000
TRUIST BK CHARLOTTE N C CD		-	1,000
UNIVERSITY BK ANN ARBOR MICH CD		-	19,652
WELLS FARGO BANK NATL ASSN CD		-	9,919
WELLS FARGO BANK NATL ASSN CD		-	9,991
WELLS FARGO BANK NATL ASSN CD		-	20,090
WELLS FARGO BANK NATL ASSN CD		-	9,979
VANGUARD VMMR- FED MMKT		-	7,788,231
Total cash and cash equivalents		\$ -	\$ 9,287,261
Loans to Participants			
* PARTICIPANT LOANS / 4.25% - 7.25%			
MATURING AT VARIOUS DATES THROUGH DECEMBER 2030			
COLLATERALIZED BY PARTICIPANT ACCOUNT BALANCES		\$ -	\$ 1,470,398
Total investments		\$ -	\$ 152,851,180

*Parties-in-interest

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