

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: MUTUAL OF ENUMCLAW INSURANCE COMPANY RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1967
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 91-0217580
2c Plan Sponsor's telephone number: 360-825-2591
2d Business code (see instructions): 524150

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>BOARD OF TRUSTEES, MUTUAL OF ENUMCLAW INSURANCE CO.</p> <p>PO BOX 457 ENUMCLAW, WA 98022</p>	<p>3b Administrator's EIN 91-0217580</p> <p>3c Administrator's telephone number 360-825-2591</p>																				
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>																				
<p>5 Total number of participants at the beginning of the plan year</p>	<table border="1"> <tr> <td style="width: 50px;">5</td> <td style="text-align: right;">425</td> </tr> </table>	5	425																		
5	425																				
<p>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).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits.....</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<table border="1"> <tr> <td>6a(1)</td> <td style="text-align: right;">341</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">335</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">16</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">66</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">417</td> </tr> <tr> <td>6e</td> <td style="text-align: right;">1</td> </tr> <tr> <td>6f</td> <td style="text-align: right;">418</td> </tr> <tr> <td>6g(1)</td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> </tr> <tr> <td>6h</td> <td style="text-align: right;">5</td> </tr> </table>	6a(1)	341	6a(2)	335	6b	16	6c	66	6d	417	6e	1	6f	418	6g(1)		6g(2)		6h	5
6a(1)	341																				
6a(2)	335																				
6b	16																				
6c	66																				
6d	417																				
6e	1																				
6f	418																				
6g(1)																					
6g(2)																					
6h	5																				
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<table border="1"> <tr> <td>7</td> <td></td> </tr> </table>	7																			
7																					

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C

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

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

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>MUTUAL OF ENUMCLAW INSURANCE COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MUTUAL OF ENUMCLAW INSURANCE CO.</u>	D Employer Identification Number (EIN) <u>91-0217580</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>19057975</u>
	b Actuarial value	2b	<u>19483402</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>16</u>	<u>3861479</u>
	b For terminated vested participants	<u>68</u>	<u>1391565</u>
	c For active participants	<u>362</u>	<u>13049466</u>
	d Total	<u>446</u>	<u>18302510</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>4.95 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1216199</u>
	b Expected plan-related expenses	6b	<u>65000</u>
	c Target normal cost	6c	<u>1263953</u>

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

SIGN HERE		
	Signature of actuary	<u>09/23/2025</u> Date
	<u>STEPHEN J. DRAKE</u> Type or print name of actuary	<u>23-06421</u> Most recent enrollment number
	<u>GALLAGHER BENEFIT SERVICES, INC.</u> Firm name	<u>415-395-9300</u> Telephone number (including area code)
	<u>595 MARKET STREET SUITE 2100 SAN FRANCISCO, CA 94105</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>16.51</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		351
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06</u> %		18
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		369
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	105.67 %
15	Adjusted funding target attainment percentage	15	105.67 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.01 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/01/2024	0	2234	07/01/2024	0	802		
02/01/2024	0	3992	08/01/2024	0	1204		
03/01/2024	0	3388	09/01/2024	0	582		
04/01/2024	0	2256	10/01/2024	0	1023		
05/01/2024	0	1053	11/01/2024	0	802		
06/01/2024	0	802	12/01/2024	0	802		
			Totals ▶	18(b)	1100000	18(c)	18940

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

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1014897

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

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

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/02/2025	1100000	0					
			Totals ▶	18(b)		18(c)	

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 1263953
b Excess assets, if applicable, but not greater than line 31a			31b 1045772
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 218181
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	0
36 Additional cash requirement (line 34 minus line 35)			36 218181
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 1014897
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 796716
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MUTUAL OF ENUMCLAW INSURANCE COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MUTUAL OF ENUMCLAW INSURANCE CO.	D Employer Identification Number (EIN) 91-0217580	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

VERUS INVESTMENT ADVISORY

26-4537477

(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	NONE	12000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28	NONE	10077	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
US BANK NATIONAL ASSOCIATION	21 28	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.	
FIRST AMERICAN FUNDS PO BOX 1330 MINNEAPOLIS, MN 55440	REVENUE SHARING 0.2% OF PLAN ASSETS INVESTED IN THE APPLICABLE FUND DURING THE YEAR	

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MUTUAL OF ENUMCLAW INSURANCE COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MUTUAL OF ENUMCLAW INSURANCE CO.	D Employer Identification Number (EIN) 91-0217580

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1415034	1100000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	78150	41539
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17612812	19993377
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	19105996	21134916
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	19105996	21134916

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1100000	
(B) Participants.....	2a(1)(B)	18940	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1118940
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5087	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5087
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	518062	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		518062
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1167908
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2809997

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	711187	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		711187
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	10077	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	12000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	47813	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		69890
j Total expenses. Add all expense amounts in column (b) and enter total	2j		781077

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2028920
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **HAGEN KURTH PERMAN & CO., P.S.**

(2) EIN: **91-1233794**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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.)		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.)		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.)		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	
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?		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?		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		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549937.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MUTUAL OF ENUMCLAW INSURANCE COMPANY 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>MUTUAL OF ENUMCLAW INSURANCE CO.</u>	D Employer Identification Number (EIN) <u>91-0217580</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-0841368</u>		
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	36

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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



Independent Auditor's Report

To the Administrative Committee
Mutual of Enumclaw Insurance Company Retirement Plan:

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

We have performed audits of the financial statements of Mutual of Enumclaw Insurance Company 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 Accumulated Plan Benefits and Net Assets Available for Benefits as of December 31, 2024 and 2023, and the related Statement of Changes in Accumulated Plan Benefits and Net Assets Available for Benefits for the year ended December 31, 2024, 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, 2024 and 2023, and for the year ended December 31, 2024, 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 Auditor's Responsibilities for the Audits of the Financial Statements section:

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits 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 these 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.

Auditor's Responsibilities for the Audits of the Financial Statements

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

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules, (1) Schedule H, line 4i – Schedule of Assets (Held at End of Year), and (2) Schedule H, line 4j – Schedule of Reportable Transactions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Hagen, Kurth, Perman & Co. P.S.

Seattle, Washington
October 7, 2025

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Mutual of Enumclaw Insurance Company Retirement Plan

Plan Sponsor: Mutual of Enumclaw Insurance Company

EIN / PN: 91-0217580 / 001

Schedule SB, line 26a – Schedule of Active Participant Data

Attained Age	Benefit Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	3	1									4
25 - 29	8	8	4								20
30 - 34	12	17	10								39
35 - 39	9	13	17								39
40 - 44	6	16	28	2							52
45 - 49	4	18	22	7							51
50 - 54	7	11	12	1	4	8					43
55 - 59		8	29	3	5	4	1	1	1		52
60 - 64	2	7	19	7	2	2		1	3		43
65 - 69		2	9	2	3						16
70 & Over			3								3
Total	51	101	153	22	14	14	1	2	4		362

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Mutual of Enumclaw Insurance Company Retirement Plan

Plan Sponsor: Mutual of Enumclaw Insurance Company

EIN / PN: 91-0217580 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Actuarial Basis

Unit Credit

Funding Target is computed using the Unit Credit cost method.

The objective under this method is to fund each participant's benefits under the Plan as they would accrue. Thus, the total pension, to which each participant is expected to become entitled, is broken down into units, each associated with a year of past or future credited service. When this method is introduced, there will be an initial liability for benefits credited for service prior to that date, and to the extent that the liability is not covered by assets of the Plan, there is an unfunded liability to be funded over a chosen period in accordance with an amortization schedule.

A description of the calculation follows:

An individual's **accrued benefit** for valuation purposes related to a particular separation date is the accrued benefit described under the Plan.

The **benefit** deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the plan year over the accrued benefit for valuation purposes at the beginning of the plan year.

An individual's **funding target** is the present value of the accrued benefit for valuation purposes at the beginning of the plan year, and the target normal cost is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates. Such funding targets and target normal costs reflect the accrued benefits as modified to obtain the probability of the individual separating on those dates.

The Plan's **target normal cost** is the sum of the individual target normal costs, and the Plan's **funding target** is the sum of the funding targets for all participants under the Plan.

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Mutual of Enumclaw Insurance Company Retirement Plan

Plan Sponsor: Mutual of Enumclaw Insurance Company

EIN / PN: 91-0217580 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

Asset Valuation Method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior 24-months, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

Contributions that are made for the current plan year, whether made before or after the valuation date, are excluded from the actuarial value of assets.

Valuation Data

The valuation date for the 2024 actuarial valuation is January 1, 2024. Except as discussed below, the January 1, 2024 valuation date is also the information date for this report.

The Plan sponsor provided data on all relevant employees and participants as of the January 1, 2024 valuation date. Employee and participant data was reviewed for reasonableness and consistency, but was otherwise relied upon for accuracy and completeness. If any of the reported data were inaccurate, or if the reported data were not complete, these results would require modification and could not be relied upon.

Any changes in participant data effective after the January 1, 2024 valuation date were not considered in this report.

Only those individuals who completed the Plan's eligibility requirements and became participants on or before the January 1, 2024 valuation date are included in this valuation. Participants who terminated without any vested plan benefit prior to the January 1, 2024 valuation date are excluded from this valuation.

All financial data was provided by U.S. Bank, the Plan's asset custodians. Changes in financial data after the January 1, 2024 valuation date were not considered in this report. The financial data received was reviewed for consistency with the Plan's published funding recommendations, but was otherwise not reviewed or analyzed.

The limitations of Code sections 401(a)(17) and 415(b) have been incorporated into our calculations.

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Mutual of Enumclaw Insurance Company Retirement Plan

Plan Sponsor: Mutual of Enumclaw Insurance Company

EIN / PN: 91-0217580 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

Funding assumptions and methods selection and rationale

The interest rates and mortality assumptions were prescribed by law and regulation. All other assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with input from the actuary. The actuarial cost method is prescribed by the Pension Protection Act of 2006.

Use of Models

Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and/or accounting standards specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and/or accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and/or accounting rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, an assessment of risks for the plan was performed.

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Mutual of Enumclaw Insurance Company Retirement Plan

Plan Sponsor: Mutual of Enumclaw Insurance Company

EIN / PN: 91-0217580 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

Actuarial Assumptions

The following assumptions were used in valuing the liabilities and benefits under the Plan.

MAP-21 Interest Rates

For purposes of determining minimum required contributions under IRC Section 430 and benefit restrictions under IRC Section 436:

Applicable Month: MAP-21 Segment Rates are based on the September immediately preceding the valuation year.

Segment Rates: First Segment: 4.75% compounded annually
Second Segment: 4.87% compounded annually
Third Segment: 5.59% compounded annually

The MAP-21 interest rates above are the interest rates required for 2024 under the American Rescue Plan Act of 2021.

PPA Interest Rates

For purposes of determining PBGC 4010 reporting requirements:

Applicable Month: The Plan sponsor has elected to base PPA Segment Rates on September of the year preceding the valuation year.

Segment Rates: First Segment: 3.62% compounded annually
Second Segment: 4.46% compounded annually
Third Segment: 4.52% compounded annually

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Mutual of Enumclaw Insurance Company Retirement Plan

Plan Sponsor: Mutual of Enumclaw Insurance Company

EIN / PN: 91-0217580 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

Economic

Investment return:	6.50% compounded annually.
Salary increases:	3.00% per annum.
Cash balance interest credits:	4.50% per annum.
Administrative expenses:	Expected expenses of \$65,000 were added to Target Normal Cost.
Lump sum interest rates	
Pre-4/1/2006 benefits:	1.25%
Post-4/1/2006 benefits:	Uses funding segment rates shown above

Other

Mortality: For funding purposes, the mortality table used is the IRS 2024 Static Mortality Table for small plans. This mortality table is stipulated under IRS Notice 2023-73.

The Plan sponsor has not elected to use the generational mortality table option in IRS regulations 1.430(h)(3)-1. Mortality will be under the static approach.

For lump sum calculations, the value of pre-4/1/2006 benefits is based on the 1983 Individual Annuity Mortality table for males with a 3-year setback, and the value of post-4/1/2006 benefits is based on the IRS 2024 Applicable mortality table.

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Mutual of Enumclaw Insurance Company Retirement Plan

Plan Sponsor: Mutual of Enumclaw Insurance Company

EIN / PN: 91-0217580 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

Retirement

Sample rates as follow:

Age	Rate
55	10%
56	10%
57	10%
58	10%
59	10%
60	20%
61	10%
62	30%
63	5%
64	10%
65	100%

Termination

Sample rates as follow:

Age	Rate
25	14.030%
30	10.420%
35	7.640%
40	7.090%
45	6.570%
50	4.410%
55	0.470%

Disability

Sample rates as follow:

Age	Rate
25	0.035%
30	0.040%
35	0.045%
40	0.099%
45	0.217%
50	0.378%
55	0.691%
60	0.978%
64	2.066%

Percentage Married:

100% of participants are assumed to be married at death.

Age Difference:

Males are assumed to be 3 years older than their female spouse.

Form of Payment:

All payments will be made at the time of decrement and will be made in the form of a lump sum payment.

PPA Benefit Restrictions:

It is assumed that no PPA benefit restrictions apply in any future plan year, regardless of the Plan's current funded status or any current imposition of such restrictions.

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Mutual of Enumclaw Insurance Company Retirement Plan

Plan Sponsor: Mutual of Enumclaw Insurance Company

EIN / PN: 91-0217580 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods (continued)

Changes in Assumptions and Methods since the Last Actuarial Valuation

The segment rates and mortality assumptions were updated for the 2024 plan year, as required for minimum funding calculations by IRS regulations under IRC section 430, as modified by MAP-21/ HATFA/BBA/ARPA legislation.

Assumed administrative expenses were decreased from \$300,000 in 2023 to \$65,000 in 2024 to reflect changes in the expenses expected to be paid in the current year.

The cash balance interest crediting rate was changed from 3.89% for 2023 to 4.50% for 2024 to reflect the actual rate in effect.

Lump sum interest rates for pre-4/1/2006 benefits were changed from 0.75% to 1.25% to better reflect expected future experience.

The lump sum mortality assumption for post-4/1/2006 benefits was changed from the IRS 2023 Applicable mortality table to the IRS 2024 Applicable mortality table, the actual table in effect for the valuation year.

Nature of Assumptions

The expected long-term return on plan assets assumption of 6.50% is selected by the Plan sponsor. We believe this to be reasonable.

The Segment Rates and the Mortality assumptions are dictated by the provisions of the Pension Protection Act of 2006. These two assumptions were determined by IRC section 430 and associated IRS regulations, and are based on the Plan sponsor elections discussed above.

The assumptions with regard to the PPA Benefit Restrictions were determined for minimum funding calculations by the IRS regulations under IRC section 430.

In the opinion of the responsible actuaries, except as dictated by IRC section 430 and the associated IRS regulations, the actuarial assumptions are each reasonable, taking into account the experience of the Plan and reasonable expectations, and, in combination, represent a reasonable estimate of the anticipated experience under the Plan.

Mutual of Enumclaw Insurance Company Retirement Plan

PN 001

EIN# 91-0217580

Schedule H, line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Series of transactions aggregating to more than 5% of plan assets:</u>								
U.S. Bank	First American Government Obligations Fund	Purchases \$ 2,015,991	-	-	-	-	2,015,991	-
		Sales	\$ 2,044,009	-	-	2,044,009	2,044,009	-
U.S. Bank	Metropolitan West Total Return Fund	Purchases \$ 1,659,820	-	-	-	-	1,659,820	-
<u>Single transactions more than 5% of plan assets:</u>								
U.S. Bank	First American Government Obligations Fund	Purchase \$ 1,415,215	-	-	-	-	1,415,215	-
		Sale	\$ 1,348,000	-	-	1,348,000	1,348,000	-

**SCHEDULE SB
(Form 5500)**

**Single-Employer Defined Benefit Plan
Actuarial Information**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

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

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

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

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

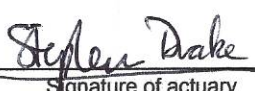
A Name of plan MUTUAL OF ENUMCLAW INSURANCE COMPANY RETIREMENT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MUTUAL OF ENUMCLAW INSURANCE CO.		D Employer Identification Number (EIN) 91-0217580	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	19,057,975	
b Actuarial value	2b	19,483,402	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	16	3,861,479	3,861,479
b For terminated vested participants	68	1,391,565	1,391,565
c For active participants	362	13,049,466	13,184,586
d Total	446	18,302,510	18,437,630
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	4.95%	
6 Target normal cost			
a Present value of current plan year accruals	6a	1,216,199	
b Expected plan-related expenses	6b	65,000	
c Target normal cost	6c	1,263,953	

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/23/2025</u>
	Signature of actuary	Date
<u>STEPHEN J. DRAKE</u>		<u>2306421</u>
Type or print name of actuary		Most recent enrollment number
<u>GALLAGHER BENEFIT SERVICES, INC.</u>		<u>415-395-9300</u>
Firm name		Telephone number (including area code)
<u>595 MARKET STREET</u>		
<u>SUITE 2100</u>		
<u>SAN FRANCISCO</u>	<u>CA</u>	<u>94105</u>
Address of the firm		

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

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

**Schedule SB (Form 5500) 2024
v. 240311**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>16.51%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		351
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06%</u>		18
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		369
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	105.67%
15 Adjusted funding target attainment percentage	15	105.67%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.01%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
01/01/2024	0	2,234				
02/01/2024	0	3,992				
03/01/2024	0	3,388				
04/01/2024	0	2,256				
05/01/2024	0	1,053				
06/01/2024	0	802				
07/01/2024	0	802				
08/01/2024	0	1,204				
09/01/2024	0	582				
10/01/2024	0	1,023				
11/01/2024	0	802				
12/01/2024	0	802				
09/02/2025	1,100,000	0				
Totals ▶			18(b)	1,100,000	18(c)	18,940

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,014,897

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59% <input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1,263,953	
b Excess assets, if applicable, but not greater than line 31a	31b	1,045,772	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	218,181	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	218,181	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,014,897	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	796,716	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021



MUTUAL OF ENUMCLAW INSURANCE COMPANY
RETIREMENT PLAN

ANNUAL REPORT
DECEMBER 31, 2024 AND 2023
AND
INDEPENDENT AUDITOR'S REPORT

Mutual of Enumclaw Insurance Company Retirement Plan
Annual Report
December 31, 2024 and 2023

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Independent Auditor's Report

To the Administrative Committee
Mutual of Enumclaw Insurance Company Retirement Plan:

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

We have performed audits of the financial statements of Mutual of Enumclaw Insurance Company 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 Accumulated Plan Benefits and Net Assets Available for Benefits as of December 31, 2024 and 2023, and the related Statement of Changes in Accumulated Plan Benefits and Net Assets Available for Benefits for the year ended December 31, 2024, 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, 2024 and 2023, and for the year ended December 31, 2024, 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 Auditor's Responsibilities for the Audits of the Financial Statements section:

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits 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 these 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.

Auditor's Responsibilities for the Audits of the Financial Statements

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

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules, (1) Schedule H, line 4i – Schedule of Assets (Held at End of Year), and (2) Schedule H, line 4j – Schedule of Reportable Transactions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Hagen, Kurth, Perman & Co. P.S.

Seattle, Washington
October 7, 2025

Mutual of Enumclaw Insurance Company Retirement Plan
Statements of Accumulated Plan Benefits and Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 3,406,473	3,463,112
Other participants	<u>14,894,586</u>	<u>13,959,743</u>
Total vested benefits	18,301,059	17,422,855
Nonvested benefits	<u>141,053</u>	<u>119,733</u>
Total actuarial present value of accumulated plan benefits	<u>18,442,112</u>	<u>17,542,588</u>
Net assets available for benefits:		
Investments, at fair value:		
Mutual funds	19,993,377	17,612,812
Money market fund	<u>41,539</u>	<u>78,150</u>
Total investments	<u>20,034,916</u>	<u>17,690,962</u>
Receivables:		
Employer contributions	<u>1,100,000</u>	<u>1,415,034</u>
Net assets available for benefits	<u>21,134,916</u>	<u>19,105,996</u>
Excess of net assets available for benefits over actuarial present value of accumulated plan benefits	\$ <u><u>2,692,804</u></u>	<u><u>1,563,408</u></u>

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

Mutual of Enumclaw Insurance Company Retirement Plan
Statement of Changes in Accumulated Plan Benefits and Net Assets Available for Benefits
Year Ended December 31, 2024

Net increase in actuarial present value of accumulated plan benefits:

Increase (decrease) during the year attributable to:

Changes in actuarial assumptions	\$ (531,408)
Increase for interest	1,117,519
Benefits accumulated and other	1,024,600
Benefits paid	<u>(711,187)</u>
Net increase in actuarial present value of accumulated plan benefits	<u>899,524</u>

Net increase in net assets available for benefits:

Investment income:

Net appreciation in fair value of investments	1,167,908
Interest and dividends	<u>523,149</u>
Total investment income	<u>1,691,057</u>

Contributions:

Employer	1,100,000
Employee	<u>18,940</u>
Total contributions	<u>1,118,940</u>
Total additions	<u>2,809,997</u>

Deductions from net assets attributed to:

Benefits paid to participants	711,187
Administrative expenses	<u>69,890</u>
Total deductions	<u>781,077</u>

Net increase in net assets available for benefits	<u>2,028,920</u>
---	------------------

Increase in excess of net assets available for benefits over actuarial present value of accumulated plan benefits

1,129,396

Excess of net assets available for benefits over actuarial present value of accumulated plan benefits:

Beginning of year	<u>1,563,408</u>
End of year	<u>\$ 2,692,804</u>

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

Mutual of Enumclaw Insurance Company Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The following description of Mutual of Enumclaw Insurance Company Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

a. General

The Plan is a defined benefit retirement plan covering all employees of Mutual of Enumclaw Insurance Company (the Company) who met certain eligibility requirements as defined in the Plan. The Plan is subject to the provisions of ERISA.

The Company is also the plan sponsor and plan administrator.

Effective April 1, 2006, the Board of Trustees of the Company approved a change to the Plan whereby the Plan was frozen to new participants and accrued benefits were frozen for participants whose age plus years of service with the Company was less than 60. These participants became eligible to receive Company matching contributions in the Salary Investment Plan of Mutual of Enumclaw Insurance Company.

Participants whose age plus years of service was 60 or higher as of April 1, 2006 were "grandfathered" participants and are eligible to continue to accrue pension benefits in the Plan and contribute 2.25% of their compensation to the Plan.

Effective January 1, 2017, the Plan was amended and restated. The amendment changed the Plan's year end to December 31st. Additionally, the amendment added a cash balance benefit to the Plan. The cash balance benefit is available to existing non-grandfathered participants in the Plan, as well as to new participants comprising employees of the Company who were hired after the Plan was frozen to new participants on April 1, 2006, or who chose not to join or who were ineligible at that time. Grandfathered participants are not eligible to participate in the cash balance benefit. The addition of a cash balance benefit and new participants to the Plan enabled the Plan to meet contribution requirements under the Employee Retirement Income Security Act of 1974 (ERISA) and allowed the Company to provide additional retirement benefits to its employees.

Under the terms of the cash balance benefit of the Plan, each non-grandfathered employee and new participant to the Plan is eligible to participate on January 1 or July 1 coincident with or next following the date the eligibility requirements are met. To participate in the cash balance benefit, a participant must complete a year of service (1,000 hours) as of the first anniversary of the date of hire. Annually, each cash balance benefit participant will receive a Company funded credit to their account equal to 3% of base compensation earned while a participant plus an interest credit. Interest will be credited at the 10-year Treasury rate for November of the prior year (4.50% for the year ended December 31, 2024).

(Continued)

Mutual of Enumclaw Insurance Company Retirement Plan
Notes to Financial Statements, Continued

1. DESCRIPTION OF PLAN, (Continued)

a. General, (Continued)

Effective January 1, 2020, the Plan was amended and restated to comply with current regulations and to remain qualified as a tax-exempt Plan. General operating provisions of the Plan were not modified with respect to this amendment.

b. Funding policy

As a condition of participation, grandfathered participants are required to contribute 2.25% of their salary to the Plan (until they reach age 65). Present employees' accumulated contributions at December 31, 2024 were \$1,329,060 including interest credited at 120% of the mid-term Applicable Federal Rate (5.03% for the year ended December 31, 2024) compounded annually.

The Company's funding policy is to make contributions to the Plan in amounts that are between the minimum funding requirement and the maximum tax-deductible amount allowed by the Internal Revenue Service as calculated by Gallagher Benefit Services, Inc. at the beginning of each year such that, when combined with employees' contributions, all employees' benefits will be fully provided for by the time they retire. The Company's contributions for the year ended December 31, 2024 exceeded the minimum funding requirements prescribed under ERISA.

The Company has set a target investment allocation model and rebalances the investment portfolio from time to time as necessary to maintain the targeted percentages.

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 set forth in ERISA.

c. Pension benefits

At Normal Retirement Date (NRD) (age 65), each participant is entitled to receive a monthly retirement benefit for life, with a minimum of 60 monthly payments, equal to the greater of:

1. The product of:

(a) 1.90% of Average Monthly Compensation (AMC), plus .50% of AMC in excess of \$833.33, times

(b) years of participation, up to 25 years

2. The sum of:

(a) the accrued benefit on March 31, 1994, increased by the ratio of AMC at termination to AMC on March 31, 1994 plus

(b) the product of:

(i) 1.90% of AMC, plus .50% of AMC in excess of \$833.33

(ii) years of participation, up to 25 years, minus years prior to March 31, 1994

(Continued)

Mutual of Enumclaw Insurance Company Retirement Plan
Notes to Financial Statements, Continued

1. DESCRIPTION OF PLAN, (Continued)

c. Pension benefits, (Continued)

3. For participants on April 1, 1994 who were not highly compensated and who became participants on or after age 43 or were hired on or after age 40, the sum of:
- (a) the accrued benefit on March 31, 1994, increased by the ratio of AMC at termination to AMC on March 31, 1994, plus
 - (b) 3.20% of AMC for each year of participation, up to 18 years, minus years prior to March 31, 1994

AMC is the participant's highest average monthly compensation during a period of five consecutive years within the ten years preceding the NRD (for grandfathered participants), or April 1, 2006 (for non-grandfathered participants) that produces the highest such average.

Participants who terminate service before reaching NRD will receive the vested portion of their accrued pension benefit as determined on the date of separation from service.

Participants entitled to receive retirement benefits may elect to receive optional forms of benefit payments by submitting a waiver of the Qualified Joint and Survivor Annuity. The optional forms of benefit payments include Five-Year Certain and Life Annuity, Ten-Year Certain Annuity, 100% Joint and Survivor Annuity, 75% Joint and Survivor Annuity, 50% Joint and Survivor Annuity, Life Annuity, 50% Single Sum Payment and 50% Any Annuity, and Lump Sum Distribution.

d. Cash balance benefits

At Normal Retirement Date (NRD) (age 65) each participant is entitled to receive their accrued cash balance benefit in the form of a single life annuity. Participants may elect to receive the following optional forms of benefit payments: Five-Year Certain and Life Annuity, Ten-Year Certain and Life Annuity, 100% Joint and Survivor Annuity, 75% Joint and Survivor Annuity, 50% Joint and Survivor Annuity, 50% Single Sum Payment and 50% Any Annuity, and Lump Sum Distribution.

Participants who terminate service before reaching NRD will receive the vested portion of their accrued cash balance benefit as determined on the date of separation from service.

e. Death and disability benefits

For pension benefits, in the event of the death of a participant prior to commencement of benefits, the beneficiary shall be entitled to receive an amount equal to the greater of 20 times the participant's projected monthly retirement income at age 65 or the vested present value of the accrued pension benefit at the date of the participant's death.

In the event that a participant becomes totally and permanently disabled in accordance with the trust document, the disabled participant shall be entitled to receive the vested accrued pension benefit payable at the participant's normal retirement date, or the actuarial equivalent pension benefit as of the current date.

(Continued)

Mutual of Enumclaw Insurance Company Retirement Plan
 Notes to Financial Statements, Continued

1. DESCRIPTION OF PLAN, (Continued)

e. Death and disability benefits, (Continued)

For cash balance benefits, in the event of the death of a participant prior to commencement of benefits, the beneficiary shall be entitled to the participant's cash balance as a single lump sum unless the beneficiary is the surviving spouse, in which case the beneficiary may elect to receive a lump sum or the single life annuity calculated in accordance with the terms of the cash balance benefit.

f. Vesting

Pension participants are 100% vested at all times in their salary contributions and the earnings thereon. Participants become vested in their accrued pension benefits attributable to employer contributions according to the following schedule:

<u>Years of Credited Service</u>	<u>Pension Vested %</u>
0-3 years	0%
3-4 years	20%
4-5 years	40%
5-6 years	60%
6-7 years	80%
7 or more years	100%

Cash balance benefit participants are fully vested in their cash balance benefit upon termination of service due to death, disability or retirement at NRD. If the participant terminates service for any other reason, that participant will vest in the cash balance benefits in accordance with the following schedule:

<u>Years of Credited Service</u>	<u>Vested %</u>
0-3 years	0%
3 or more years	100%

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of accounting

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

b. Estimates

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

(Continued)

Mutual of Enumclaw Insurance Company Retirement Plan
Notes to Financial Statements, Continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

c. Investment valuation and income recognition

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

The Plan's administrative committee determines the Plan's valuation policy utilizing information provided by the investment advisor and custodian. See note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year ended December 31, 2024.

d. Payment of benefits

Benefit payments to participants or their beneficiaries are recorded upon distribution.

e. Expenses

General administrative expenses paid out of the plan assets were \$22,077 for the year ended December 31, 2024. Pension Benefit Guaranty Corporation (PBGC) premiums paid out of the plan assets were \$47,813 for the year ended December 31, 2024. All other administrative expenses were paid by the Company on behalf of the Plan.

f. Date of the Plan's review

The Plan has evaluated subsequent events through October 7, 2025, the date the financial statements were available to be issued.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions and cash balance benefit amounts, that are attributable under the Plan's provisions to the service the employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on their highest average compensation for five consecutive years during the most recent ten years ending on the date as of which the benefit information is presented (the valuation date).

Benefits payable under all circumstances - retirement, death, disability, and terminations of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

(Continued)

Mutual of Enumclaw Insurance Company Retirement Plan
Notes to Financial Statements, Continued

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, (Continued)

The actuarial present value of accumulated plan benefits and the cash balance benefit amounts are determined by an independent actuary from Gallagher Benefit Services, Inc. These amounts result from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were (a) life expectancy of participants (the mortality tables mandated by the Pension Protection Act were used), (b) retirement age assumptions (NRD of 65), (c) expected rate of salary increases (3.00% as of December 31, 2024 and 2023), (d) assumed basis for the lump sum conversion factor (As of December 31, 2024 – 1.75% for benefits accrued before April 1, 2006 and 3.75% - 4.75% for benefits accrued after April 1, 2006 and as of December 31, 2023 – 1.25% for benefits accrued before April 1, 2006 and 3.00% - 4.25% for benefits accrued after April 1, 2006), (e) discount rate (5.36% as of December 31, 2024 and 4.63% as of December 31, 2023), and (f) investment return (6.50% as of December 31, 2024 and 2023).

During the year ended December 31, 2024, the Plan updated the mortality tables to those applicable to the current year in accordance with relevant legislation. The mortality table used to measure the lump sum value of benefits accrued after April 1, 2006 was changed to the 2025 Applicable Mortality Table. The segment rates and mortality assumptions were updated for the 2024 plan year, as required by the Internal Revenue Service (IRS) regulations. The updated mortality tables, segment rates and mortality assumptions resulted in a decrease in the actuarial present value of accumulated plan benefits of approximately \$531,000 for the year ended December 31, 2024.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material difference.

4. TRUSTEE CERTIFICATIONS UNDER ERISA SECTION 103(a)(3)(C)

The plan sponsor has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the auditors' examination did not extend to the following information certified by U.S. Bank N.A., the trustee, as complete and accurate:

- Investments
- Net appreciation in fair value of investments
- Interest and dividends
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

(Continued)

Mutual of Enumclaw Insurance Company Retirement Plan
Notes to Financial Statements, Continued

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described below:

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

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

Level 3 Inputs that are unobservable inputs for the asset or liability.

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

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

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

Money market fund: Valued at cost plus accrued interest which approximates fair value.

(Continued)

Mutual of Enumclaw Insurance Company Retirement Plan
Notes to Financial Statements, Continued

5. FAIR VALUE MEASUREMENTS, (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value:

	December 31, 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 19,993,377	-	-	19,993,377
Money market fund	-	41,539	-	41,539
Total investments at fair value	<u>\$ 19,993,377</u>	<u>41,539</u>	<u>-</u>	<u>20,034,916</u>

	December 31, 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 17,612,812	-	-	17,612,812
Money market fund	-	78,150	-	78,150
Total investments at fair value	<u>\$ 17,612,812</u>	<u>78,150</u>	<u>-</u>	<u>17,690,962</u>

6. TAX STATUS

The IRS has determined and informed the Company by a letter dated February 19, 2021, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator and the Plan’s ERISA counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

7. PARTY-IN-INTEREST TRANSACTIONS

Fees paid out of plan assets for administrative expenses to various service providers amounted to \$22,077 for the year ended December 31, 2024. These expenses are recognized as exempt party-in-interest transactions under ERISA.

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Accumulated Plan Benefits and Net Assets Available for Benefits.

(Continued)

Mutual of Enumclaw Insurance Company Retirement Plan
Notes to Financial Statements, Continued

8. RISKS AND UNCERTAINTIES, (Continued)

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

9. PLAN TERMINATION

The Board of Directors of the Company has the right to discontinue the Plan at its discretion. Currently, there is no intent to terminate the Plan.

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

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) up to the applicable limitations.
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

Should a plan termination occur, the plan sponsor anticipates that the plan assets will be sufficient to cover the plan liabilities including the acquisition of annuities for the plan participants based on the accumulated benefits as of December 31, 2024.

SUPPLEMENTAL SCHEDULES

Mutual of Enumclaw Insurance Company Retirement Plan
 PN 001

EIN# 91-0217580

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Mutual funds:				
	Metropolitan West Total Return Fund	1,092,867 shares	\$ 10,411,633	9,092,651
	Vanguard 500 Index Fund	4,438 shares	1,394,021	2,408,799
	T Rowe Price Large Cap Growth Fund	29,178 shares	1,472,368	2,400,465
	Dodge & Cox Stock Fund	9,199 shares	1,927,485	2,365,701
	American Funds EuroPacific Growth Fund	29,190 shares	1,530,117	1,568,084
	Dodge & Cox International Stock Fund	27,703 shares	1,224,095	1,382,389
	Vanguard Small Cap Index Fund	6,732 shares	528,825	775,288
	Total mutual funds		<u>18,488,544</u>	<u>19,993,377</u>
Money market fund:				
	First American Government Obligations Fund	41,539 shares	41,539	41,539
	Total investments		<u>\$ 18,530,083</u>	<u>20,034,916</u>

Mutual of Enumclaw Insurance Company Retirement Plan
 PN 001
 EIN# 91-0217580
 Schedule H, line 4j - Schedule of Reportable Transactions
 Year Ended December 31, 2024

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Series of transactions aggregating to more than 5% of plan assets:</u>								
U.S. Bank	First American Government Obligations Fund	Purchases \$ 2,015,991	-	-	-	-	2,015,991	-
		Sales \$ 2,044,009	2,044,009	-	-	2,044,009	2,044,009	-
U.S. Bank	Metropolitan West Total Return Fund	Purchases \$ 1,659,820	-	-	-	-	1,659,820	-
<u>Single transactions more than 5% of plan assets:</u>								
U.S. Bank	First American Government Obligations Fund	Purchase \$ 1,415,215	-	-	-	-	1,415,215	-
		Sale \$ 1,348,000	1,348,000	-	-	1,348,000	1,348,000	-

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Mutual of Enumclaw Insurance Company Retirement Plan

Plan Sponsor: Mutual of Enumclaw Insurance Company

EIN / PN: 91-0217580 / 001

Schedule SB, line 22 – Description of Weighted Average Retirement Age

Participants with more than 5 years of service are assumed to retire with varying probabilities based on age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements	(5) Weighted Age (1) * (4)
55	131.5738	0.0981	12.9061	709.8344
56	127.5897	0.0995	12.6968	711.0235
57	120.7135	0.0995	12.0058	684.3280
58	120.4626	0.0986	11.8766	688.8439
59	119.2518	0.0985	11.7513	693.3287
60	117.0857	0.1987	23.2603	1,395.6158
61	101.4154	0.0993	10.0690	614.2102
62	98.9705	0.2977	29.4609	1,826.5784
63	83.2072	0.0489	4.0673	256.2378
64	80.4405	0.0987	7.9358	507.8913
65	78.4529	0.9745	76.4529	4,969.4417
66	5.9876	1.0000	5.9876	395.1829
67	1.0000	1.0000	1.0000	67.0000
68	4.0000	1.0000	4.0000	272.0000
69	1.0000	1.0000	1.0000	69.0000
70	1.0000	1.0000	1.0000	70.0000
71	2.0000	1.0000	2.0000	142.0000
72	0.0000	1.0000	0.0000	0.0000
73	1.0000	1.0000	<u>1.0000</u>	<u>73.0000</u>
Weighted Average Retirement Age = 14145.5168 / 228.4704				61.91
Rounded Weighted Average Retirement Age				62

Note to column (2) : The Expected Active Headcount at each age includes participants who are eligible to retire and participants who are not eligible to retire.

Note to column (3) : Retirement Rates at each age are a weighted average of the rates shown in the Attachment to Part V for active participants eligible to retire at that age and zero for all other participants.

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Mutual of Enumclaw Insurance Company Retirement Plan

Plan Sponsor: Mutual of Enumclaw Insurance Company

EIN / PN: 91-0217580 / 001

Schedule SB, Part V – Summary of Plan Provisions

Except as noted in this report, this valuation is based on the Plan’s provisions as of the January 1, 2024 valuation date. Any amendments to the Plan’s provisions that are adopted or are effective after the January 1, 2024 valuation date are not reflected in this valuation except as noted in this report.

Effective Date: April 1, 1967

Restatement Date: January 1, 2017

Most Recent Amendment: January 1, 2017

The Plan provides benefits under a final average pay formula for participants who were employed before April 1, 2006. Final pay formula benefits continue to accrue for participants whose age and years of vesting service as of April 1, 2006 summed to at least 60 (“grandfather participants”), and were frozen as of April 1, 2006 for all other participants.

The Plan also provides cash balance benefits to non-grandfather participants who were employed on or after January 1, 2017. Participants with a frozen final pay formula benefit who are employed on or after January 1, 2017 will receive their frozen benefit and their cash balance benefit separately, although payments for each benefit must start at the same time.

Final Pay Formula Benefits

Eligibility:

Each employee becomes a participant on April 1, after fulfilling the following requirements:

- a. Attainment of age 21 (last birthday);
- b. Was hired on or before the preceding October 1 and is working at a rate that will permit completion of a year of service (1,000 hours) as of the first anniversary of the date of hire.
- c. Submission of an enrollment card allowing employee contributions.

No employee will become eligible for Final Pay Formula Benefits after March 31, 2006.

Grandfather Participants:

Each participant whose age and years of vesting service as of April 1, 2006 summed to at least 60 is a “grandfathered” participant. All other employees as of April 1, 2006 are “non-grandfathered” participants. Benefit accruals under the Final Pay Formula cease as of April 1, 2006 for all non-grandfathered participants.

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Mutual of Enumclaw Insurance Company Retirement Plan

Plan Sponsor: Mutual of Enumclaw Insurance Company

EIN / PN: 91-0217580 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Normal Retirement Date: Attainment of age 65.

Benefit at Normal Retirement: At Normal Retirement Date, each participant shall be entitled to receive a monthly retirement income for life, with a minimum of 60 monthly payments, equal to the greater of:

1. the product of

(a) 1.90% of AMC, plus .50% of AMC in excess of \$833.33

(b) years of participation, up to 25 years.

2. the sum of

(a) the Accrued Benefit on March 31, 1994, increased by the ratio of AMC at termination to AMC on March 31, 1994.

(b) the product of

(i) 1.90% of AMC, plus .50% of AMC in excess of \$833.33.

(ii) years of participation, up to 25 years, minus years prior to March 31, 1994.

3. For participants on April 1, 1994 who are not highly compensated and who became participants on or after age 43 or were hired on or after age 40, the sum of

(a) the Accrued Benefit on March 31, 1994, increased by the ratio of AMC at termination to AMC on March 31, 1994.

(b) 3.20% of AMC for each year of participation, up to 18 years, minus years prior to March 31, 1994.

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Mutual of Enumclaw Insurance Company Retirement Plan

Plan Sponsor: Mutual of Enumclaw Insurance Company

EIN / PN: 91-0217580 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Average Monthly Compensation
(AMC):

Average monthly compensation shall mean the average monthly compensation during the 5 consecutive years within the 10-year period ending on the most recent anniversary date prior to normal retirement date (for grandfathered participants) or April 1, 2006 (for non-grandfathered participants) that produces the highest such average.

Compensation:

Compensation for Final Pay Formula Benefits shall mean all cash remuneration paid for services before reduction for any elective deferrals.

Accrued Benefit:

The accrued benefit as of any date shall be the projected normal retirement benefit times a fraction, the numerator of which is the participant's service for benefit accrual purposes as of the date of termination (or April 1, 2006 if earlier for non-grandfathered participants) and the denominator of which is the participant's service projected to Normal Retirement Date.

Death Benefit:

In the event of the death of a participant prior to commencement of benefits, the beneficiary shall be entitled to receive an amount equal to the greater of 20 times the participant's projected monthly retirement income at age 65 or the vested present value of the accrued benefit at the date of the participant's death.

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Mutual of Enumclaw Insurance Company Retirement Plan

Plan Sponsor: Mutual of Enumclaw Insurance Company

EIN / PN: 91-0217580 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Termination Benefit:

In the event of termination of service by a participant, for any reason other than death, disability or retirement, such participant shall be vested in his or her accrued benefit as shown below:

<u>Completed Years of Service</u>	<u>Percentage Vested</u>
Less than 3	0%
3 but less than 4	20%
4 but less than 5	40%
5 but less than 6	60%
6 but less than 7	80%
7 or more	100%

In the event that payment of the accrued benefit commences before retirement date, the benefit shall be reduced in accordance with the plan document.

Disability Benefit:

In the event that a participant becomes totally and permanently disabled in accordance with the trust document, the disabled participant shall be entitled to receive the vested accrued benefit payable at his normal retirement date, or the actuarial equivalent benefit as of the current date.

Contributions

Effective April 1, 1994, the employee contribution rate is 2.25% of compensation. Effective April 1, 2006, participants whose age and service as of April 1, 2006 summed to less than 60 no longer make contributions to the Plan.

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Mutual of Enumclaw Insurance Company Retirement Plan

Plan Sponsor: Mutual of Enumclaw Insurance Company

EIN / PN: 91-0217580 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Optional Payment Forms

The normal form of benefit is a 5-year certain and life annuity. Participants may elect to receive benefits in one of the following optional payment forms:

Life annuity

10-year certain annuity

50% joint & survivor annuity

75% joint & survivor annuity

100% joint & survivor annuity

Single sum payment

50% single sum payment and 50% any annuity

Cash Balance Benefits

Eligibility

Effective January 1, 2017, each non-grandfather employee becomes a cash balance participant on January 1 or July 1 coincident with or next following completion of a year of service (1,000 hours) as of the first anniversary of the date of hire.

Normal Retirement Age:

Attainment of age 65.

Cash Balance Account:

Each cash balance participant will have a notional cash balance account established under the Plan. The initial balance will be zero on the date the participant enters the Plan.

Cash Balance Deposits:

Each cash balance participant will receive a deposit to their account annually equal to 3% of Base Compensation earned while a participant.

Cash Balance Interest Credits:

Each cash balance participant will receive an interest credit to their account annually. Interest will be credited using the 10-year Treasury rate for November of the prior year.

Base Compensation:

Compensation considered for the cash balance benefits will be base compensation before reduction for any elective deferrals.

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Mutual of Enumclaw Insurance Company Retirement Plan

Plan Sponsor: Mutual of Enumclaw Insurance Company

EIN / PN: 91-0217580 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Accrued Benefit

The accrued benefit as of any date shall be the cash balance account projected to the participant's Normal Retirement Date and converted to an actuarially equivalent life annuity.

Death Benefit

In the event of the death of a participant prior to commencement of benefits, the beneficiary shall be entitled to receive the participant's cash balance account as a single sum payment. If the beneficiary is the surviving spouse, they will receive an actuarially equivalent life annuity unless they elect the single sum payment.

Termination Benefit

In the event of termination of service by a participant, for any reason other than death, disability or retirement, such participant shall be vested in his or her accrued benefit as shown below:

<u>Completed Years of Service</u>	<u>Percentage Vested</u>
Less than 3	0%
3 or more	100%

Contributions

No employee contributions are required with regard to cash balance benefits.

Optional Payment Forms

The normal form of benefit is a single life annuity. Participants may elect to receive benefits in one of the following optional payment forms:

- 5-year certain and life annuity
- 10-year certain and life annuity
- 50% joint & survivor annuity
- 75% joint & survivor annuity
- 100% joint & survivor annuity
- Single sum payment
- 50% single sum payment and 50% any annuity

Changes in Plan Provisions None.

Mutual of Enumclaw Insurance Company Retirement Plan
 PN 001
 EIN# 91-0217580
 Schedule H, line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Mutual funds:				
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	T Rowe Price Large Cap Growth Fund	29,178 shares	1,472,368	2,400,465
	Dodge & Cox Stock Fund	9,199 shares	1,927,485	2,365,701
	American Funds EuroPacific Growth Fund	29,190 shares	1,530,117	1,568,084
	Dodge & Cox International Stock Fund	27,703 shares	1,224,095	1,382,389
	Vanguard Small Cap Index Fund	6,732 shares	528,825	775,288
	Total mutual funds		<u>18,488,544</u>	<u>19,993,377</u>
Money market fund:				
	First American Government Obligations Fund	41,539 shares	<u>41,539</u>	<u>41,539</u>
	Total investments		<u>\$ 18,530,083</u>	<u>20,034,916</u>

Attachment to 2024 Schedule SB (Form 5500)

Plan Name: Mutual of Enumclaw Insurance Company Retirement Plan

Plan Sponsor: Mutual of Enumclaw Insurance Company

EIN / PN: 91-0217580 / 001

Schedule SB, line 24 – Change in Actuarial Assumptions

Assumed administrative expenses were decreased from \$300,000 in 2023 to \$65,000 in 2024 to reflect changes in the expenses expected to be paid in the current year.

Lump sum interest rates were updated from 0.75% to 1.25% for measurement of pre-4/1/2006 benefits and from segment rates of 2.00%/3.50%/4.00% to 3.00%/4.00%/4.25% for measurement of post-4/1/2006 benefits.

The lump sum mortality assumption for post-4/1/2006 benefits was changed from the IRS 2023 Applicable mortality table to the IRS 2024 Applicable mortality table, the table in effect for the valuation year.

The cash balance interest crediting rate was updated from 3.89% to 4.50%, the rate in effect for the current year.

The net effect of these changes was a gain in funding target of \$100,868.