

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>SHELTER INSURANCE EMPLOYEES RETIREMENT PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SHELTER MUTUAL INSURANCE COMPANY</u></p> <p><u>1817 WEST BROADWAY</u> <u>COLUMBIA, MO 65218-0001</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1981</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>43-0613000</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>573-214-6557</u></p> <p><b>2d</b> Business code (see instructions) <u>524150</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	JANE BREEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE



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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>SHELTER INSURANCE EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SHELTER MUTUAL INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>43-0613000</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>608363320</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>608363320</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>1326</u>	<u>256942794</u>	<u>256942794</u>
<b>b</b> For terminated vested participants .....	<u>555</u>	<u>41661150</u>	<u>41661150</u>
<b>c</b> For active participants .....	<u>1558</u>	<u>172101931</u>	<u>178628953</u>
<b>d</b> Total .....	<u>3439</u>	<u>470705875</u>	<u>477232897</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.25 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>15434873</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>2891000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>18325873</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.

<b>SIGN HERE</b>  Signature of actuary  <u>JOSEPH RISNER</u> Type or print name of actuary  <u>WILLIS TOWERS WATSON US LLC</u> Firm name  <u>7733 FORSYTH BOULEVARD</u> <u>SUITE 1350</u> <u>ST. LOUIS, MO 63105</u>  Address of the firm	Date <u>23-07889</u> Most recent enrollment number <u>314-719-5900</u> Telephone number (including area code)
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<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	38022559	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	38022559	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>6.42</u> % .....	2441048	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.33</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	40463607	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	118.99 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	127.47 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	129.22 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> 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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>
					0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> 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:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 0

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	18325873
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	18325873

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

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

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

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

<b>A</b> Name of plan <b>SHELTER INSURANCE EMPLOYEES RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SHELTER MUTUAL INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>43-0613000</b>	

**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

**JOHN HANCOCK RETIREMENT PLAN SRVCS**

**01-0233346**

**(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

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

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

OAK TREE

98-1179827

(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	RETAINED BY EMPLOYER	1281519	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)

APAX PARTNERS

20-2520354

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	RETAINED BY EMPLOYER	1004658	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)

BAIRD CAPITAL

227 WEST MONROE STREET  
SUITE 1900  
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	RETAINED BY EMPLOYER	495283	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"/>

**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)

PINEBRIDGE - LIMITED PARTNERSHIP

C/O PINEBRIDGE INVESTMENTS LLC  
65 EAST 55TH STREET  
NEW YORK, NY 10282-2198

(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	RETAINED BY EMPLOYER	483152	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)

JP MORGAN CHASE BANK

1 CHASE MANHATTAN PLAZA  
NEW YORK, NY 10005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	RETAINED BY EMPLOYER	220802	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)

HANCOCK CO-INVESTMENT PARTNERS L.P.

197 CLARENDON STREET  
1ST FLR.  
BOSTON, MA 02116

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	RETAINED BY EMPLOYER	181986	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"/>

**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)

BREP 10

88-1115270

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	RETAINED BY EMPLOYER	166959	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)

BREP 9

83-2211727

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	RETAINED BY EMPLOYER	124323	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)

AG ABC STRUCTURED NOTE-LP

245 PARK AVENUE  
NEW YORK, NY 10167

(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	RETAINED BY EMPLOYER	25755	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"/>

**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)

GS INV PARTNERS

87-4413655

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	RETAINED BY EMPLOYER	21681	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)

SHENKMAN CAPITAL MANAGEMENT, INC.

13-3280361

(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	RETAINED BY EMPLOYER	21600	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)

BROAD STREET

45-5302489

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	RETAINED BY EMPLOYER	2678	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"/>

**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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SHELTER INSURANCE EMPLOYEES RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SHELTER MUTUAL INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>43-0613000</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	533538	278022
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	4552176	4448429
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	6423171	5955342
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	189282611	207242523
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	91786134	78761138
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	102781580	81814194
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	220635400	217954745
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	615994610	596454393
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	413953	69618
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	413953	69618
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	615580657	596384775

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	9655654	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	3747437	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		13403091
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1508652	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	3623468	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		5132120
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	161564160	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	154818251	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-15046449
<b>c</b> Other income .....	<b>2c</b>		268797
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		10503468

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	25499177	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>	172902	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		25672079
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	4027271	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		4027271
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		29699350

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-19195882
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

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

<b>A</b> Name of plan <u>SHELTER INSURANCE EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>SHELTER MUTUAL INSURANCE COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>43-0613000</u>	

<b>Part I</b>	<b>Distributions</b>
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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): 80-0709115

**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		30
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 13.1 % Private Equity: 23.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 47.8 %  
 High-Yield Debt: 0.6 % Real Assets: 6.1 % Cash or Cash Equivalents: 1.0 % Other: 7.9 %

**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 \_\_\_\_\_.




# **Shelter Insurance Employees Retirement Plan**

**EIN 43-0613000 PN 002**

**Independent Auditor's Report, Financial Statements,  
and Supplemental Schedules**

December 31, 2024 and 2023



**Shelter Insurance Employees Retirement Plan  
December 31, 2024 and 2023**

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**Financial Statements**

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**Supplemental Schedules**

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## Independent Auditor's Report

The Retirement Plan Committee  
Shelter Insurance Employees Retirement Plan  
Columbia, Missouri

### ***Opinion***

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

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

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these 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 Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

### ***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

**Forvis Mazars, LLP**

**St. Louis, Missouri  
October 13, 2025**

Federal Employer Identification Number: 44-0160260

**Shelter Insurance Employees Retirement Plan  
Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023**

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	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, At Fair Value	\$ 589,469,640	\$ 608,363,288
Net Assets Held in 401(h) Account	2,258,301	2,545,608
Accrued Interest and Dividends	2,003,903	2,019,063
Cash	278,023	533,538
Other Assets	<u>2,444,526</u>	<u>2,533,113</u>
<b>Total Assets</b>	<u>596,454,393</u>	<u>615,994,610</u>
<b>LIABILITIES</b>		
Amounts Related to Obligation of 401(h) Account	2,258,301	2,545,608
Other Payables	<u>69,618</u>	<u>413,953</u>
<b>Total Liabilities</b>	<u>2,327,919</u>	<u>2,959,561</u>
<b>Net Assets Available for Benefits</b>	<u><u>\$ 594,126,474</u></u>	<u><u>\$ 613,035,049</u></u>

**Shelter Insurance Employees Retirement Plan  
Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Additions</b>		
<b>Investment Income (Loss)</b>		
Net appreciation (depreciation) in fair value of investments	\$ (6,494,364)	\$ 21,413,432
Dividends and interest	17,114,100	16,030,556
<b>Net Investment Income</b>	10,619,736	37,443,988
<b>Total Additions, Net</b>	10,619,736	37,443,988
<b>Deductions</b>		
Benefits paid directly to participants	25,501,040	25,047,024
Investment management fees	4,027,271	1,773,605
<b>Total Deductions</b>	29,528,311	26,820,629
<b>Net Increase (Decrease)</b>	(18,908,575)	10,623,359
<b>Net Assets Available for Benefits, Beginning of Year</b>	613,035,049	602,411,690
<b>Net Assets Available for Benefits, End of Year</b>	\$ 594,126,474	\$ 613,035,049

**Shelter Insurance Employees Retirement Plan  
Notes to Financial Statements  
December 31, 2024 and 2023**

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**Note 1. Description of the Plan**

The following description of Shelter Insurance Employees Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

**General**

The Plan is a noncontributory defined benefit plan that covers substantially all full-time employees starting prior to July 1, 2021 of Shelter Mutual Insurance Company (the “Plan Sponsor”); Shelter General Insurance Company; Shelter Reinsurance Company; Shelter Life Insurance Company; Shelter Financial Services Inc., including its subsidiary, Shelter Benefits Management Inc.; Shelter Enterprises, LLC; Daniel Boone Agency, LLC; AmShield Insurance Company, Shelter Investments, LLC and Haulers Insurance Company, Inc. (collectively known as the “Companies”) and provides for retirement, death and disability benefits. The Plan does not include leased employees. The Plan is subject to provisions of the *Employee Retirement Income Security Act of 1974* (“ERISA”). UMB Bank, N.A. is the custodian of the Plan. John Hancock Retirement Plan Services is the administrator of the Plan’s benefit payments.

**Contributions**

The Plan Sponsor’s present intention is to make contributions in amounts sufficient to annually fund the Plan’s current service cost and the initial past-service costs plus interest on them over a period of 30 years, when necessary. The Plan has met the minimum funding requirements established by ERISA; however, the Plan Sponsor did not elect to make an additional contribution to the Plan for 2024 or 2023.

Although it has not expressed any intention to do so, the Plan Sponsor 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.

**Pension Benefits**

Benefits under the Plan are equal to the sum of 1.325% of a participant’s average monthly compensation for the five highest consecutive years during their last 10 years of credited service, plus 0.65% of the participant’s average monthly compensation in excess of their maximum covered compensation, multiplied by their years of participating service, not to exceed 35 years. Normal retirement age for Plan benefits is 65. Participants may elect to receive reduced benefits upon early retirement at age 55. Accrued benefits are payable as an annuity over the participant’s lifetime or as a qualified joint and survivor annuity. Participants may elect to receive the accrued benefits attributable to the participant’s contributions in the form of a lump-sum payment, of \$75,000 or less. The Plan also provides for disability benefits, surviving spouse benefits and vested severance benefits under certain conditions.

**Death and Disability Benefits**

The spouse of a participant will receive a survivor annuity, as defined in the Plan, upon the death of the participant. This benefit is immediately payable to the spouse if the participant was already receiving benefits or if the participant was an active employee. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits.

Active employees in the Plan who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

**Shelter Insurance Employees Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**Note 1: Description of the Plan (Continued)**

***Vesting***

On completion of five years of vesting service or attaining the age of 50 but prior to becoming eligible for a normal retirement benefit, a participant is entitled to a deferred vested termination benefit equal to a percentage of their accrued retirement benefit. Eligible employees are fully vested upon completion of five years of vesting service.

***Plan Termination***

The Plan may be amended or completely terminated by joint action of the Board of Directors of the Plan Sponsor and a majority of all other employers. In the event that the Plan terminates, the rights of each participant are non-forfeitable with respect to plan benefits accrued to the date of such termination, and the Retirement Plan Committee shall allocate the Plan's funds exclusively for the benefit of participants, former participants and their beneficiaries as required under ERISA.

The Retirement Plan Committee, at its discretion and in accordance with applicable provisions of ERISA, may apply the amounts so allocated for the benefit of the persons affected by making cash payments, by purchase of annuity contracts or by the continuance of the Plan and the payment of benefits thereunder.

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. 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.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations discussed below.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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. There is no present intention to terminate the Plan.

## **Note 2. Summary of Significant Accounting Policies**

### ***Basis of Accounting***

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

### ***Use of Estimates***

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

### ***Investment Valuation and Income Recognition***

Investments are reported at fair value. Quoted market prices, if available, are used to value investments. Common stocks and U.S. government securities are valued at the closing price reported on the active market on which the individual securities are traded. Corporate and municipal bonds are valued on the basis of yields currently available on comparable securities of issuers with similar credit ratings. The money market account is valued at net asset value of shares held at year-end. Limited partnership investments are valued by the investment fund managers, which are based on interest in the underlying net asset value of the investee.

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

### ***401(h) Account***

The Plan includes a medical benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (Code). A separate account has been established for employees that have retired prior to January 1, 1998, and they were covered by the Group Health Insurance Program as of December 31, 1997. The separate account is maintained in the Plan for the net assets related to the medical benefit component in the 401(h) account. In accordance with Code Section 401(h), the Plan's investments in the 401(h) account may not be for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the 401(h) account back to the pension plan. The related obligations for health benefits are not included in the Plan's obligations in the accompanying Statements of Net Assets Available for Benefits but are reflected as obligations of the Company's health and welfare benefit plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with Code Section 401(h).

### ***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

### ***Administrative Expenses***

Administrative expenses may be paid by the Plan Sponsor or the Plan, at the Plan Sponsor's discretion. During 2024 and 2023, the Plan Sponsor paid all administrative expenses of the Plan.

**Shelter Insurance Employees Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**Note 2: Summary of Significant Accounting Policies (Continued)**

***Accumulated Plan Benefits***

Accumulated plan benefits (see Note 4) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a. Retired or terminated employees or their beneficiaries
- b. Present employees or their beneficiaries

Benefits under the Plan are based on Employees compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the valuation date. Benefits payable under all circumstances — retirement, death, disability and termination of employment — are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

***Tax Status***

The Plan obtained its latest determination letter on September 7, 2016, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC) and therefore not subject to tax. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax 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 Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Note 3. Fair Value of Plan Assets**

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets

**Shelter Insurance Employees Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Note 3: Fair Value of Plan Assets (Continued)**

**Recurring Measurements**

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

		<b>2024</b>		
		<b>Fair Value Measurements Using</b>		
	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Cash equivalent - money market	\$ 5,608,796	\$ 5,608,796	\$ -	\$ -
U.S. government securities	207,231,582	85,813,074	121,418,508	-
Municipal bonds	12,646,601	-	12,646,601	-
Corporate bonds	64,213,788	-	64,213,788	-
Common stocks	81,814,194	81,814,194	-	-
Assets held in 401(h) account:				
Cash equivalent - money market	357,487	357,487	-	-
Municipal bond	1,062,528	-	1,062,528	-
Corporate bond	838,286	-	838,286	-
		<u>\$ 173,593,551</u>	<u>\$ 200,179,711</u>	<u>\$ -</u>
Investments measured at net asset value (A)				
Other equity investments	217,954,679			
	<u>\$ 591,727,941</u>			
		<b>2023</b>		
		<b>Fair Value Measurements Using</b>		
	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Cash equivalent - money market	\$ 5,989,507	\$ 5,989,507	\$ -	\$ -
U.S. government securities	193,972,903	87,707,828	106,265,075	-
Municipal bonds	15,251,801	-	15,251,801	-
Corporate bonds	69,732,097	-	69,732,097	-
Common stocks	102,781,580	102,781,580	-	-
Assets held in 401(h) account:				
Cash equivalent - money market	433,664	433,664	-	-
Municipal bond	1,165,249	-	1,165,249	-
Corporate bond	946,695	-	946,695	-
		<u>\$ 196,912,579</u>	<u>\$ 193,360,917</u>	<u>\$ -</u>
Investments measured at net asset value (A)				
Other equity investments	220,635,400			
	<u>\$ 610,908,896</u>			

**Shelter Insurance Employees Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Note 3: Fair Value of Plan Assets (Continued)**

(A) In accordance with Subtopic 820-10, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying Statements of Net Assets Available for Benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023. The Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

**Investments**

Where quoted market prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of investments with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters. Such investments are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, investments are classified within Level 3 of the hierarchy. The Plan had no Level 3 securities.

**Investments Measured Using the Net Asset Value per Share Practical Expedient**

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	<b>December 31, 2024</b>			
	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Other equity investments	\$ 217,954,679	\$ 90,855,770	Varies	Varies

	<b>December 31, 2023</b>			
	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Other equity investments	\$ 220,635,400	\$ 97,693,401	Varies	Varies

This category includes a globally diversified mix of private equity funds that invest in a broad range of public and private company interests. Strategies employed by these funds include buyout for control, purchase of distressed debt, purchase of growth equity security interests and purchase of secondary interests in private funds. While these investments are illiquid in nature, they can be traded on the active secondary market. However, the intent of these commitments is to hold the partnership interest until liquidation and distribution of the underlying assets by the General Partner. If these investments were held, it is estimated the underlying assets of the fund would be liquidated three to eight years from the end of the investment period of each fund. However, as of December 31, 2024, it is probable that investments in this category will be sold at an amount different from the NAV of the Plan's ownership interest in partners' capital. Therefore, the fair values of the investments in this category have been estimated using recent observable transaction information for similar investments.

**Shelter Insurance Employees Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**Note 4. Accumulated Plan Benefits**

An actuary from Willis Towers Watson determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences. The accumulated plan benefit information as of the most recent actuarial valuation performed was as follows:

	<b>December 31, 2023</b>
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 233,064,872
Active employees and participants with deferred benefits	<u>171,841,928</u>
	404,906,800
Nonvested benefits	<u>5,805,142</u>
Total actuarial present value of accumulated Plan benefits	<u><u>\$ 410,711,942</u></u>

Changes in the actuarial present value of accumulated plan benefits were as follows:

	<b>Year Ended December 31, 2023</b>
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 434,241,101</u>
Increase (decrease) during the year attributable to	
Benefits accumulated	13,465,437
Actuarial gain	(847,508)
Decrease for interest due to the increase in the discount period	26,110,912
Benefits paid	(25,049,349)
Assumption changes	<u>(37,208,651)</u>
Net decrease	<u>(23,529,159)</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 410,711,942</u></u>

**Shelter Insurance Employees Retirement Plan  
Notes to Financial Statements  
December 31, 2024 and 2023**

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**Note 4: Accumulated Plan Benefits (Continued)**

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 6.75%
- Mortality basis:
  - Active and retired lives: Active and retired lives: Pri-2012 Healthy Tables without collar or amount adjustments using Scale MP-2020.
  - Disabled lives: Pri-2012 Disabled Tables without collar or amount adjustments using Scale MP-2020 with generational projection.
- Retirement: Rates varying by age, average retirement age 64

The changes in the actuarial present value of accumulated plan benefits above attributable to assumption changes is a result of the change in average retirement age. 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.

**Note 5. Related Party and Party-in-Interest Transactions**

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

The Plan incurs expenses related to general administration and record keeping. The Plan Sponsor pays certain of these expense and accounting and auditing fees relating to the Plan.

**Note 6. Differences Between Financial Statements and Form 5500 Information**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 594,126,474	\$ 613,035,049
Amounts related to obligation of 401(h) account included as liability on financial statements	<u>2,258,301</u>	<u>2,545,608</u>
Net assets available for benefits per Form 5500	<u><u>\$ 596,384,775</u></u>	<u><u>\$ 615,580,657</u></u>

**Shelter Insurance Employees Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**Note 6: Differences Between Financial Statements and Form 5500 Information**  
**(Continued)**

The net assets of the 401(k) account included in Form 5500 are not available to pay pension benefits but can be used to only pay retiree health benefits. The following is a reconciliation of changes in net assets per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>December 31, 2024</u>		
	<u>Amounts per Financial Statements</u>	<u>Amounts Related to Obligation of 401(h) Account</u>	<u>Amounts per Form 5500</u>
Net depreciation in fair value of investments	\$ (6,494,364)	\$ (1,537,379)	\$ (8,031,743)
Dividends and interest	17,114,100	1,421,111	18,535,211
Benefit payments	(25,501,040)	(171,039)	(25,672,079)
Investment management fees	(4,027,271)	-	(4,027,271)
Net decrease	<u>\$ (18,908,575)</u>	<u>\$ (287,307)</u>	<u>\$ (19,195,882)</u>
	<u>December 31, 2023</u>		
	<u>Amounts per Financial Statements</u>	<u>Amounts Related to Obligation of 401(h) Account</u>	<u>Amounts per Form 5500</u>
Net appreciation in fair value of investments	\$21,413,432	(455,905)	\$20,957,527
Dividends and interest	16,030,556	688,709	16,719,265
Benefit payments	(25,047,024)	(390,376)	(25,437,400)
Investment management fees	(1,773,605)	-	(1,773,605)
Net increase	<u>\$ 10,623,359</u>	<u>\$ (157,572)</u>	<u>\$ 10,465,787</u>

**Note 7. Risks and Uncertainties**

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption 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.

**Note 8. Subsequent Events**

Subsequent events have been evaluated through October 13, 2025, which is the date the financial statements were available to be issued.

# SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	16	0	0	0	0	0	0	0	0	0	16
	-	-	-	-	-	-	-	-	-	-	-	-
25-29	0	57	33	0	0	0	0	0	0	0	0	90
	-	63,847	74,898	-	-	-	-	-	-	-	-	67,899
30-34	0	53	95	13	0	0	0	0	0	0	0	161
	-	66,503	73,216	-	-	-	-	-	-	-	-	72,119
35-39	0	54	70	44	11	0	0	0	0	0	0	179
	-	66,218	72,895	82,317	-	-	-	-	-	-	-	74,772
40-44	0	46	54	26	40	23	0	0	0	0	0	189
	-	68,011	73,285	92,178	97,931	87,465	-	-	-	-	-	81,542
45-49	0	26	44	27	54	62	20	0	0	0	0	233
	-	61,307	78,093	91,826	101,026	92,759	81,486	-	-	-	-	87,320
50-54	0	26	45	26	34	51	47	16	0	0	0	245
	-	80,858	72,674	88,739	95,077	115,339	105,498	-	-	-	-	94,982
55-59	0	18	42	17	35	35	25	41	24	0	0	237
	-	-	70,951	-	97,057	88,893	90,327	108,771	89,414	-	-	89,660
60-64	0	17	26	14	18	19	16	11	45	0	0	166
	-	-	84,602	-	-	-	-	-	79,811	-	-	88,823
65-69	0	1	12	1	3	9	0	3	4	2	0	35
	-	-	-	-	-	-	-	-	-	-	-	87,491
70 & over	0	1	3	1	1	1	0	0	0	0	0	7
	-	-	-	-	-	-	-	-	-	-	-	-
Total	0	315	424	169	196	200	108	71	73	2	0	1,558
	-	66,835	74,157	87,568	98,818	97,168	97,589	108,118	82,836	-	-	83,769

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

Plan Name: Shelter Insurance Employees Retirement Plan  
 EIN / PN: 43-0613000/002  
 Plan Sponsor: Shelter Mutual Insurance Company  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis

- Applicable month January
- Interest rate basis Segment Rates from December preceding valuation

#### Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	4.37%
• Second segment rate	4.96%	4.96%
• Third segment rate	5.59%	4.95%
• Effective interest rate	5.25%	4.93%

#### Annual rates of increase

Compensation:	Age	Salary Scale
Sample rates	25	14.75%
	35	6.25%
	45	4.50%
	55	3.00%
	65	2.00%
• Future Social Security wage bases		3.00%
• Statutory limits on compensation		2.50%

**Plan-related expenses** \$2,891,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine the PBGC FTAP and the PBGC 4010 FS.

Plan Name: Shelter Insurance Employees Retirement Plan  
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 Plan Sponsor: Shelter Mutual Insurance Company  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant.

**New or rehired employees** It was assumed there will be no new or rehired employees.

### Mortality

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- **Disabled** Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

**Termination** Prior to completion of five years of service, rates vary by service and range from a high of 16% at two years to a low of 12% at five years. After five years, rates vary by age as follows:

Percentage leaving during the year	
Attained Age	Rates
25	9.5%
40	5.4%
50	1.7%

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Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Disability

40% of the disability incidence rates based on Actuarial Note #74. The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	.06%	.04%
40	.16%	.15%
50	.42%	.37%

## Retirement

Rates varying by age, average retirement age 64.

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

Percentage retiring during the year	
Age	Rates
55-59	3.0%
60-62	7.5%
63-64	17.5%
65	35.0%
66-68	45.0%
69	30.0%
70+	100%

## Benefit commencement date:

- Preretirement death benefit      Immediately upon death
- Deferred vested benefit      The later of age 65 or termination of employment
- Disability benefit      Upon disablement
- Retirement benefit      Upon termination of employment

## Form of payment

Life annuity for single participants.

Joint life annuity for married participants

- 50% elect a 50% J&S
- 50% elect a 100% J&S

Lump sums for enhanced annuity benefits.

## Percent married

70% of males; 70% of females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

Plan Name:            Shelter Insurance Employees Retirement Plan  
EIN / PN:            43-0613000/002  
Plan Sponsor:        Shelter Mutual Insurance Company  
Valuation Date:     January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Spouse age</b>	Wife three years younger than husband
<b>Covered pay</b>	Assumed plan compensation for the year beginning on the valuation date was determined as current pay rate plus target bonus for bonus eligible participants. Reported pay increased by salary scale to approximate plan earnings (to include 401(k) and 125 amounts) for non-bonus-eligible participants.
<b>Timing of benefit payments</b>	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
<b>Actuarial value of assets</b>	Actuarial Value of Assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

Plan Name: Shelter Insurance Employees Retirement Plan  
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Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Benefits not valued

All benefits described in the plan provisions section of this report were valued, except the plan offers a lump sum option for benefits with a present value up to \$75,000. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above. We believe that this assumption does not significantly conflict with what would be reasonable.

WTW has reviewed the plan provisions with Shelter and, based on that review, is not aware of any significant benefits required to be valued that were not.

## Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

### Discount rate

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

### Plan-related expenses

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

### Rates of increase in compensation

Assumed increases were chosen by the plan sponsor and they represent an estimate of future experience. Increases were reviewed in the 2022 experience study in addition to the reliance on the plan sponsor for this assumption, as the plan sponsor has access to pertinent information related to their business and is in a better position to set this assumption. However, we believe that the assumption chosen does not significantly conflict with what would be reasonable based on the assumed future CPI and GDP growth inherent in the other economic assumptions chosen.

Plan Name: Shelter Insurance Employees Retirement Plan  
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# SCHEDULE SB ATTACHMENTS

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## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	<p>Termination rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed termination rates differ by age and service because of observed differences in termination rates by service.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
<b>Retirement</b>	<p>Retirement rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
<b>Percent married</b>	<p>The assumed percentage married is based on the plan sponsor's observation of the percentage married in the active population and recent retirees.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>

Plan Name: Shelter Insurance Employees Retirement Plan  
EIN / PN: 43-0613000/002  
Plan Sponsor: Shelter Mutual Insurance Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Prescribed Methods

### Funding methods

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

## Changes in Assumptions and Methods

### Change in assumptions since prior valuation

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

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest base mortality table and mortality improvement scale, as required by guidance issued by IRS under IRC §430, which included a change from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$2,836,000 for the prior valuation to \$2,891,000 for the current valuation to account for higher expected expenses to be paid from the trust.

### Change in methods since prior valuation

None.

Plan Name: Shelter Insurance Employees Retirement Plan  
EIN / PN: 43-0613000/002  
Plan Sponsor: Shelter Mutual Insurance Company  
Valuation Date: January 1, 2024

**Shelter Insurance Employees Retirement Plan**  
**EIN 43-0613000 PN 002**  
**Schedule H, Line 4j – Schedule of Reportable Transactions**  
**Year Ended December 31, 2024**

Description	Purchase Price	Selling Price	Expenses Incurred with Transaction	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<b>Series of Transactions</b>					
Purchases					
Money Market	\$ 81,207,276	\$ -	\$ -	\$ 81,207,276	\$ -
Sales					
Money Market	\$ 81,664,164	\$ 81,664,164	\$ -	\$ 81,664,164	\$ -

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

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

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


<b>A</b> Name of plan SHELTER INSURANCE EMPLOYEES RETIREMENT PLAN		<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHELTER MUTUAL INSURANCE COMPANY		<b>D</b> Employer Identification Number (EIN) 43-0613000	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	608,363,320	
<b>b</b> Actuarial value .....	<b>2b</b>	608,363,320	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	1,326	256,942,794	256,942,794
<b>b</b> For terminated vested participants .....	555	41,661,150	41,661,150
<b>c</b> For active participants .....	1,558	172,101,931	178,628,953
<b>d</b> Total .....	3,439	470,705,875	477,232,897
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.25%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	15,434,873	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	2,891,000	
<b>c</b> Target normal cost .....	<b>6c</b>	18,325,873	

**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.

<b>SIGN HERE</b>	Joseph Risner 	Date
	Signature of actuary	2307889
Joseph Risner	Type or print name of actuary	Most recent enrollment number
Willis Towers Watson US LLC	Firm name	314-719-5900
		Telephone number (including area code)
7733 Forsyth Boulevard Suite 1350 St. Louis MO 63105	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.**

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	
	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	38,022,559	0
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	38,022,559	0
<b>10</b> Interest on line 9 using prior year's actual return of <u>6.42%</u> .....	2,441,048	0
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> 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>5.33%</u> .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	40,463,607	0

<b>Part III</b>	<b>Funding Percentages</b>	
<b>14</b> Funding target attainment percentage .....	<b>14</b>	118.99%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	127.47%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	129.22%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

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

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	18,325,873
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	18,325,873

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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 .....

	<b>33</b>	
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**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....

	<b>39</b>	0
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**40** Unpaid minimum required contributions for all years .....

	<b>40</b>	0
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**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

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

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Shelter Mutual Insurance Company
<b>EIN/PN</b>	43-0613000/002
<b>Plan Name</b>	Shelter Insurance Employees Retirement Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Joseph Risner
<b>Enrollment Number</b>	23-07889

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# SCHEDULE SB ATTACHMENTS

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

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age * Number Retiring
55	3.0%	10,000	300	16,500
56	3.0%	9,700	291	16,296
57	3.0%	9,409	282	16,089
58	3.0%	9,127	274	15,881
59	3.0%	8,853	266	15,670
60	7.5%	8,587	644	38,643
61	7.5%	7,943	596	36,341
62	7.5%	7,348	551	34,166
63	17.5%	6,796	1,189	74,931
64	17.5%	5,607	981	62,799
65	35.0%	4,626	1,619	105,238
66	45.0%	3,007	1,353	89,302
67	45.0%	1,654	744	49,860
68	45.0%	910	409	27,832
69	30.0%	500	150	10,355
70	100.0%	350	350	24,513
			10,000	634,417
				<u>        / 10,000</u>
			Weighted Average Retirement Age	63

Plan Name: Shelter Insurance Employees Retirement Plan  
 EIN / PN: 43-0613000/002  
 Plan Sponsor: Shelter Mutual Insurance Company  
 Valuation Date: January 1, 2024

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

### Economic Assumptions

#### Interest rate basis

- Applicable month January
- Interest rate basis Segment Rates from December preceding valuation

#### Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	4.37%
• Second segment rate	4.96%	4.96%
• Third segment rate	5.59%	4.95%
• Effective interest rate	5.25%	4.93%

#### Annual rates of increase

Compensation:	Age	Salary Scale
Sample rates		
	25	14.75%
	35	6.25%
	45	4.50%
	55	3.00%
	65	2.00%
• Future Social Security wage bases		3.00%
• Statutory limits on compensation		2.50%

**Plan-related expenses** \$2,891,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine the PBGC FTAP and the PBGC 4010 FS.

Plan Name: Shelter Insurance Employees Retirement Plan  
 EIN / PN: 43-0613000/002  
 Plan Sponsor: Shelter Mutual Insurance Company  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant.

**New or rehired employees** It was assumed there will be no new or rehired employees.

### Mortality

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- **Disabled** Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

**Termination** Prior to completion of five years of service, rates vary by service and range from a high of 16% at two years to a low of 12% at five years. After five years, rates vary by age as follows:

Percentage leaving during the year	
Attained Age	Rates
25	9.5%
40	5.4%
50	1.7%

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## Disability

40% of the disability incidence rates based on Actuarial Note #74. The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	.06%	.04%
40	.16%	.15%
50	.42%	.37%

## Retirement

Rates varying by age, average retirement age 64.

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

Percentage retiring during the year	
Age	Rates
55-59	3.0%
60-62	7.5%
63-64	17.5%
65	35.0%
66-68	45.0%
69	30.0%
70+	100%

## Benefit commencement date:

- Preretirement death benefit      Immediately upon death
- Deferred vested benefit      The later of age 65 or termination of employment
- Disability benefit      Upon disablement
- Retirement benefit      Upon termination of employment

## Form of payment

Life annuity for single participants.

Joint life annuity for married participants

- 50% elect a 50% J&S
- 50% elect a 100% J&S

Lump sums for enhanced annuity benefits.

## Percent married

70% of males; 70% of females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

Plan Name:            Shelter Insurance Employees Retirement Plan  
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Plan Sponsor:        Shelter Mutual Insurance Company  
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<b>Spouse age</b>	Wife three years younger than husband
<b>Covered pay</b>	Assumed plan compensation for the year beginning on the valuation date was determined as current pay rate plus target bonus for bonus eligible participants. Reported pay increased by salary scale to approximate plan earnings (to include 401(k) and 125 amounts) for non-bonus-eligible participants.
<b>Timing of benefit payments</b>	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
<b>Actuarial value of assets</b>	Actuarial Value of Assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

Plan Name: Shelter Insurance Employees Retirement Plan  
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## Benefits not valued

All benefits described in the plan provisions section of this report were valued, except the plan offers a lump sum option for benefits with a present value up to \$75,000. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above. We believe that this assumption does not significantly conflict with what would be reasonable.

WTW has reviewed the plan provisions with Shelter and, based on that review, is not aware of any significant benefits required to be valued that were not.

## Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

### Discount rate

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

### Plan-related expenses

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

### Rates of increase in compensation

Assumed increases were chosen by the plan sponsor and they represent an estimate of future experience. Increases were reviewed in the 2022 experience study in addition to the reliance on the plan sponsor for this assumption, as the plan sponsor has access to pertinent information related to their business and is in a better position to set this assumption. However, we believe that the assumption chosen does not significantly conflict with what would be reasonable based on the assumed future CPI and GDP growth inherent in the other economic assumptions chosen.

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## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	<p>Termination rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed termination rates differ by age and service because of observed differences in termination rates by service.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
<b>Retirement</b>	<p>Retirement rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
<b>Percent married</b>	<p>The assumed percentage married is based on the plan sponsor's observation of the percentage married in the active population and recent retirees.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>

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## Prescribed Methods

### Funding methods

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

## Changes in Assumptions and Methods

### Change in assumptions since prior valuation

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

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest base mortality table and mortality improvement scale, as required by guidance issued by IRS under IRC §430, which included a change from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$2,836,000 for the prior valuation to \$2,891,000 for the current valuation to account for higher expected expenses to be paid from the trust.

### Change in methods since prior valuation

None.

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## Schedule SB, Line 24 Change in Actuarial Assumptions

Aspect of Valuation	Old	New
Expenses	Assumed plan-related expenses added to normal cost were \$2,836,000 in 2023.	Assumed plan-related expenses added to normal cost were \$2,891,000 in 2024.

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The most recent amendment reflected in the following plan provisions was effective July 1, 2021.

**Covered employees** Employees of plan sponsor (excluding Salaried Agents and Agency Account Executives). An employee whose date of hire or rehire is on or after July 1, 2021 shall not be a Covered Employee.

**Participation date** First day of the month following the later of attainment of age 18 and completion of one year of eligible service.

### Definitions

**Participating service** Participating service through December 31, 1983 was calculated under the terms of the plan in effect as of December 31, 1983. Subsequently, one year of participating service is credited for each calendar year including 2,000 or more hours of service as a participant. Proportionate parts of a year are credited for calendar years including 1,000 or more hours as a participant, for the calendar year of participation, and for the calendar year of retirement date.

**Creditable service** Creditable service through December 31, 1983 was calculated under the terms of the plan in effect as of December 31, 1983. Subsequently, one year of creditable service is credited for each calendar year in which 1,000 or more hours of service are acquired.

**Pensionable pay** All payments for service rendered including unused accrued vacation pay, unused personal leave time, salary saving contributions made to the Savings and Profit Sharing Plan, and salary reduction contributions under the Group Health Insurance Plan. Compensation shall not include reimbursement for business expenses. Annual compensation is limited by IRC Section 401(a)(17) compensation cap, as amended.

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<b>Average earnings</b>	The average of the highest 60 consecutive months of plan compensation during the final 120 months ending on the earlier of the participant's termination date or retirement date.
<b>Normal retirement date (NRD)</b>	First day of the month next following the participant's 65th birthday
<b>Monthly pension benefit</b>	Participating service, up to a maximum of 35 years, times the larger of (a) the sum of 1.325% of average monthly compensation plus .65% of average monthly compensation in excess of maximum covered compensation or (b) \$12.50.
<b>Monthly preretirement death benefit</b>	<ul style="list-style-type: none"><li>• Prior to termination 50% of the monthly pension benefit as of date of death.</li><li>• After termination and prior to pension commencement 50% of the monthly pension benefit determined as of the date of death, reduced in the same manner as an early retirement benefit for each month preceding the participant's NRD.</li></ul> <p>If the participant's age on the date of death is less than 55, the benefit will be further reduced on an actuarial equivalence basis.</p>

## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Retirement before NRD and on or after attaining age 55.
<b>Postponed retirement</b>	Retirement after NRD
<b>Deferred vested termination</b>	Termination for reasons other than death or retirement after either completing five years of creditable service or attaining age 50.
<b>Disability</b>	Total disability which continues 60 days as approved by committee after completion of either five years of creditable service or attainment of age 50.
<b>Preretirement death benefit</b>	Death while an employee after either completing five years of creditable service or attaining age 50.

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## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD
<b>Early retirement</b>	Monthly pension benefit determined as of early retirement date, reduced by 0.64% per month to age 62, by 0.32% per month to age 57, and reduced on an actuarial equivalence basis to age 55.
<b>Postponed retirement</b>	Greater of: <ul style="list-style-type: none"><li>• Monthly benefit determined as of actual retirement date</li><li>• Benefit determined as of NRD, actuarially increased to postponed retirement.</li></ul>
<b>Deferred vested termination</b>	Monthly pension benefit determined as of termination date.
<b>Disablement</b>	Monthly pension benefit accrued on disability retirement date.
<b>Preretirement death</b>	
<ul style="list-style-type: none"><li>• Prior to termination</li></ul>	Death while an employee after completing five years of creditable service or attaining age 50. 50% of the monthly pension benefit determined as of date of death.
<ul style="list-style-type: none"><li>• After termination and prior to pension commencement</li></ul>	Death after termination of employment with a deferred vested benefit, with a surviving spouse to whom the participant was married throughout the one year period preceding the participant's death. 50% of the monthly pension benefit determined as of the date of death, reduced in the same manner as an early retirement benefit for each month preceding the participant's NRD.  If the participant's age on the date of death is less than 55, the benefit will be further reduced on an actuarial equivalence basis.

## Other Plan Provisions

<b>Forms of payment</b>	Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin. Otherwise, for married participants benefits are paid in the form of 50% joint and survivor annuity option. A 75% or
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Plan Name: Shelter Insurance Employees Retirement Plan  
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# SCHEDULE SB ATTACHMENTS

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100% joint and survivor annuity is also available. Actuarial equivalence is based on the 417(e) mortality table and 6% interest. Lump sums are payable for lump sum benefits under \$75,000. Lump sums are payable based on the applicable 417(e) mortality table and interest rates. Certain Qualifying Participants are also allowed a lump sum payment option.

## **Maximum limits on benefits and pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

## **QSERP**

A Qualified Supplemental Employees Retirement Plan (QSERP) was adopted effective January 1, 2003, under which benefits were transferred from Shelter's defined-benefit and defined-contribution SERPs into the qualified plan. The defined benefits transferred are subject to the same adjustments (e.g., early retirement, optional payment forms) as the regular qualified benefit described above, except participants may elect a lump sum payment of the QSERP benefit.

The defined-contribution account balances transferred receive monthly interest credits, and upon retirement participants may elect to receive the balances in a lump sum or actuarially equivalent monthly annuity.

## **Future Plan Changes**

No future plan changes were recognized in determining funding requirements.

## **Changes in Benefits Valued Since Prior Year**

None.

Plan Name: Shelter Insurance Employees Retirement Plan  
EIN / PN: 43-0613000/002  
Plan Sponsor: Shelter Mutual Insurance Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	596,116	271,990	24,331,954	25,200,060
2025	1,714,872	551,837	23,788,287	26,054,996
2026	2,807,769	920,419	23,208,193	26,936,381
2027	3,951,694	1,194,264	22,594,234	27,740,192
2028	5,131,637	1,476,700	21,948,499	28,556,836
2029	6,314,501	1,723,980	21,272,525	29,311,006
2030	7,433,409	1,846,310	20,567,371	29,847,090
2031	8,495,752	1,956,438	19,833,702	30,285,892
2032	9,520,610	2,060,185	19,072,048	30,652,843
2033	10,502,030	2,200,002	18,283,035	30,985,067
2034	11,441,925	2,368,579	17,467,580	31,278,084
2035	12,304,343	2,580,525	16,627,079	31,511,947
2036	13,083,525	2,802,804	15,763,473	31,649,802
2037	13,795,618	2,937,172	14,879,385	31,612,175
2038	14,424,616	3,076,399	13,978,223	31,479,238
2039	14,975,768	3,267,078	13,064,331	31,307,177
2040	15,450,754	3,448,990	12,143,046	31,042,790
2041	15,858,707	3,588,378	11,220,537	30,667,622
2042	16,208,700	3,707,958	10,303,571	30,220,229
2043	16,476,686	3,791,598	9,399,150	29,667,434
2044	16,658,063	3,838,681	8,514,286	29,011,030
2045	16,776,173	3,887,781	7,655,869	28,319,823
2046	16,811,816	3,908,290	6,830,388	27,550,494
2047	16,758,361	3,920,084	6,043,760	26,722,205
2048	16,630,410	3,895,755	5,301,199	25,827,364
2049	16,429,034	3,863,268	4,607,125	24,899,427
2050	16,170,740	3,840,340	3,965,173	23,976,253
2051	15,877,941	3,782,383	3,378,038	23,038,362
2052	15,536,367	3,699,642	2,847,360	22,083,369
2053	15,127,990	3,595,154	2,373,602	21,096,746
2054	14,691,937	3,477,323	1,956,136	20,125,396

Plan Name: Shelter Insurance Employees Retirement Plan  
EIN / PN: 43-0613000/002  
Plan Sponsor: Shelter Mutual Insurance Company  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	14,203,611	3,351,404	1,593,207	19,148,222
2056	13,667,031	3,218,282	1,282,033	18,167,346
2057	13,099,445	3,073,657	1,019,002	17,192,104
2058	12,482,436	2,925,486	799,824	16,207,746
2059	11,853,419	2,776,986	619,834	15,250,239
2060	11,205,277	2,622,392	474,199	14,301,868
2061	10,530,401	2,462,621	358,118	13,351,140
2062	9,852,064	2,303,322	266,976	12,422,362
2063	9,167,234	2,146,857	196,494	11,510,585
2064	8,489,873	1,993,780	142,806	10,626,459
2065	7,833,129	1,844,617	102,516	9,780,262
2066	7,197,155	1,699,854	72,720	8,969,729
2067	6,587,126	1,559,959	50,995	8,198,080
2068	6,006,557	1,425,366	35,366	7,467,289
2069	5,457,946	1,296,468	24,267	6,778,681
2070	4,942,394	1,173,644	16,479	6,132,517
2071	4,460,346	1,057,230	11,077	5,528,653
2072	4,011,831	947,503	7,370	4,966,704
2073	3,596,410	844,680	4,853	4,445,943

Plan Name: Shelter Insurance Employees Retirement Plan  
EIN / PN: 43-0613000/002  
Plan Sponsor: Shelter Mutual Insurance Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The most recent amendment reflected in the following plan provisions was effective July 1, 2021.

**Covered employees** Employees of plan sponsor (excluding Salaried Agents and Agency Account Executives). An employee whose date of hire or rehire is on or after July 1, 2021 shall not be a Covered Employee.

**Participation date** First day of the month following the later of attainment of age 18 and completion of one year of eligible service.

### Definitions

**Participating service** Participating service through December 31, 1983 was calculated under the terms of the plan in effect as of December 31, 1983. Subsequently, one year of participating service is credited for each calendar year including 2,000 or more hours of service as a participant. Proportionate parts of a year are credited for calendar years including 1,000 or more hours as a participant, for the calendar year of participation, and for the calendar year of retirement date.

**Creditable service** Creditable service through December 31, 1983 was calculated under the terms of the plan in effect as of December 31, 1983. Subsequently, one year of creditable service is credited for each calendar year in which 1,000 or more hours of service are acquired.

**Pensionable pay** All payments for service rendered including unused accrued vacation pay, unused personal leave time, salary saving contributions made to the Savings and Profit Sharing Plan, and salary reduction contributions under the Group Health Insurance Plan. Compensation shall not include reimbursement for business expenses. Annual compensation is limited by IRC Section 401(a)(17) compensation cap, as amended.

Plan Name: Shelter Insurance Employees Retirement Plan  
EIN / PN: 43-0613000/002  
Plan Sponsor: Shelter Mutual Insurance Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Average earnings</b>	The average of the highest 60 consecutive months of plan compensation during the final 120 months ending on the earlier of the participant's termination date or retirement date.
<b>Normal retirement date (NRD)</b>	First day of the month next following the participant's 65th birthday
<b>Monthly pension benefit</b>	Participating service, up to a maximum of 35 years, times the larger of (a) the sum of 1.325% of average monthly compensation plus .65% of average monthly compensation in excess of maximum covered compensation or (b) \$12.50.
<b>Monthly preretirement death benefit</b>	<ul style="list-style-type: none"><li>• Prior to termination 50% of the monthly pension benefit as of date of death.</li><li>• After termination and prior to pension commencement 50% of the monthly pension benefit determined as of the date of death, reduced in the same manner as an early retirement benefit for each month preceding the participant's NRD.</li></ul> <p>If the participant's age on the date of death is less than 55, the benefit will be further reduced on an actuarial equivalence basis.</p>

## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Retirement before NRD and on or after attaining age 55.
<b>Postponed retirement</b>	Retirement after NRD
<b>Deferred vested termination</b>	Termination for reasons other than death or retirement after either completing five years of creditable service or attaining age 50.
<b>Disability</b>	Total disability which continues 60 days as approved by committee after completion of either five years of creditable service or attainment of age 50.
<b>Preretirement death benefit</b>	Death while an employee after either completing five years of creditable service or attaining age 50.

Plan Name: Shelter Insurance Employees Retirement Plan  
EIN / PN: 43-0613000/002  
Plan Sponsor: Shelter Mutual Insurance Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD
<b>Early retirement</b>	Monthly pension benefit determined as of early retirement date, reduced by 0.64% per month to age 62, by 0.32% per month to age 57, and reduced on an actuarial equivalence basis to age 55.
<b>Postponed retirement</b>	Greater of: <ul style="list-style-type: none"><li>• Monthly benefit determined as of actual retirement date</li><li>• Benefit determined as of NRD, actuarially increased to postponed retirement.</li></ul>
<b>Deferred vested termination</b>	Monthly pension benefit determined as of termination date.
<b>Disablement</b>	Monthly pension benefit accrued on disability retirement date.
<b>Preretirement death</b>	
<ul style="list-style-type: none"><li>• Prior to termination</li></ul>	Death while an employee after completing five years of creditable service or attaining age 50. 50% of the monthly pension benefit determined as of date of death.
<ul style="list-style-type: none"><li>• After termination and prior to pension commencement</li></ul>	Death after termination of employment with a deferred vested benefit, with a surviving spouse to whom the participant was married throughout the one year period preceding the participant's death. 50% of the monthly pension benefit determined as of the date of death, reduced in the same manner as an early retirement benefit for each month preceding the participant's NRD.  If the participant's age on the date of death is less than 55, the benefit will be further reduced on an actuarial equivalence basis.

## Other Plan Provisions

<b>Forms of payment</b>	Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin. Otherwise, for married participants benefits are paid in the form of 50% joint and survivor annuity option. A 75% or
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Plan Name: Shelter Insurance Employees Retirement Plan  
EIN / PN: 43-0613000/002  
Plan Sponsor: Shelter Mutual Insurance Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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100% joint and survivor annuity is also available. Actuarial equivalence is based on the 417(e) mortality table and 6% interest. Lump sums are payable for lump sum benefits under \$75,000. Lump sums are payable based on the applicable 417(e) mortality table and interest rates. Certain Qualifying Participants are also allowed a lump sum payment option.

## **Maximum limits on benefits and pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

## **QSERP**

A Qualified Supplemental Employees Retirement Plan (QSERP) was adopted effective January 1, 2003, under which benefits were transferred from Shelter's defined-benefit and defined-contribution SERPs into the qualified plan. The defined benefits transferred are subject to the same adjustments (e.g., early retirement, optional payment forms) as the regular qualified benefit described above, except participants may elect a lump sum payment of the QSERP benefit.

The defined-contribution account balances transferred receive monthly interest credits, and upon retirement participants may elect to receive the balances in a lump sum or actuarially equivalent monthly annuity.

## **Future Plan Changes**

No future plan changes were recognized in determining funding requirements.

## **Changes in Benefits Valued Since Prior Year**

None.

Plan Name: Shelter Insurance Employees Retirement Plan  
EIN / PN: 43-0613000/002  
Plan Sponsor: Shelter Mutual Insurance Company  
Valuation Date: January 1, 2024

## ***Supplemental Schedules***

**Shelter Insurance Employees Retirement Plan**  
**EIN 43-0613000 PN 002**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

Identity of Issuer	Description of Investment	Cost	Current Value
<b>Cash Equivalent - Fidelity Money Market</b>		\$ 5,608,796	\$ 5,608,796
<b>U.S. Government Securities</b>			
FHMS Q-002 A2	3.87%, due July 25, 2033	\$ 1,908,535	\$ 1,768,333
FHR 4144 KB	2.50% due December 15, 2042	2,000,000	1,533,984
FHR 4257 DZ	2.50%, due October 15, 2043	3,054,270	2,513,580
FHR 4331 EZ	4.00%, due April 15, 2044	1,710,049	1,521,877
FHR 4380 ZG	3.00%, due April 15, 2053	2,383,470	1,795,793
FHR 4648 NG	3.00%, due September 15, 2046	1,003,000	739,713
FHR 4668 KZ	3.00% due January 15, 2055	1,438,291	820,756
FHR 4711 ZH	3.50%, due August 15, 2046	3,876,394	3,305,712
FHR 4708 KM	3.00%, due May 15, 2047	1,525,524	1,132,126
FHR 4735 PY	3.00%, due December 15, 2047	1,391,000	1,061,738
FHR 4756 KZ	3.00%, due January 15, 2048	1,156,462	876,517
FHR 4821 YZ	3.00%, due February 15, 2042	2,184,702	1,932,608
FHR 4931 MZ	2.5%, due November 25, 2049	1,287,338	737,454
FHR 5098 EB	2.00%, due April 25, 2051	224,000	116,874
FHR 5149 BZ	3.00%, due October 25, 2051	575,053	357,162
FHR 5170 GZ	2.50%, due February 25, 2051	1,165,666	584,586
FHR 3660 BZ	4.50%, due April 15, 2040	166,880	162,946
FN 464489	6.35%, due February 1, 2040	1,682,289	1,679,883
FN 469668	4.61%, due November 1, 2027	402,961	401,730
FN AM0805	3.04%, due October 1, 2027	761,183	730,341
FN AM5588	4.09%, due July 1, 2033	740,737	720,147
FN AM6558	3.70%, due September 1, 2034	1,948,862	1,796,881
FN AM8158	2.92%, due March 1, 2035	3,000,000	2,462,418
FN AM9132	3.33%, due June 1, 2035	932,726	831,224
FN AN0324	3.67%, due November 1, 2035	675,754	614,963
FN AN1260	3.02%, due April 1, 2031	2,000,000	1,810,451
FN AN2786	2.76%, due September 1, 2036	2,997,996	2,492,677
FN AN4167	3.31%, due February 1, 2032	2,093,509	1,912,888
FN AN7302	3.30%, due November 1, 2037	4,306,000	3,564,953
FNA 2006-M2 A2A	5.27%, due October 25, 2032	36,682	36,791
FNR 2013-9 JE	2.50%, due February 25, 2043	770,450	561,164
FNR 2013-7 ZP	2.50% due February 25, 2043	869,924	581,122
FNR 2013-10 CY	3.00%, due February 25, 2043	785,429	594,226
FNR 2015-34 PZ	3.50%, due June 25, 2045	640,664	557,518
FNR 2015-84 CZ	2.50%, due November 25, 2045	1,187,385	857,031
FNR 2016-52 MZ	3.00%, due August 25, 2046	3,321,318	2,415,115
FNR 2016-83 KY	2.50%, due November 25, 2046	975,000	711,564
FNR 2016-80 BZ	3.00%, due November 25, 2046	739,517	475,948
FNR 2017-21 NY	3.00%, due April 25, 2047	2,454,000	1,712,710
FNR 2017-46 EZ	3.50%, due June 25, 2057	5,213,882	4,190,939
FNR 2017-39 JY	3.00%, due May 25, 2047	1,011,000	821,911
FNR 2018-7 PZ	3.50%, due February 25, 2048	1,323,047	1,021,839
FNR 2018-67 BB	4.50%, due September 25, 2048	3,000,000	2,810,936
FNR 2021-56 YB	1.50%, due September 25, 2051	2,210,065	1,297,705
FNR 2021-62 BW	2.00%, Due September 25, 2051	2,112,445	1,163,330
GN AU4920	3.02%, due September 15, 2041	1,323,886	1,209,899
GNR 2014-106 PY	3.00%, due February 16, 2055	1,094,000	774,680
GNR 2014-126 PL	3.00%, due February 16, 2055	563,000	368,391
GNR 2017-119 AM	3.00%, due October 16, 2059	263,000	166,925
GNR 2017-131 ZB	1.83%, due December 12, 2058	589,064	323,058

**Shelter Insurance Employees Retirement Plan**  
**EIN 43-0613000 PN 002**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

Identity of Issuer	Description of Investment	Cost	Current Value
<b>U.S. Government Securities (continued)</b>			
GNR 2017-100 AM	3.00%, due May 16, 2059	\$ 350,000	\$ 222,124
GNR 2017-023 AL	3.00%, due May 16, 2059	255,000	162,206
GNR 2017-069 AM	3.00%, due July 16, 2059	220,000	141,213
GNR 2019-007 Z	2.50%, due January 16, 2061	4,636,952	2,782,404
GNR 2018-110 Z	3.20%, due January 16, 2060	4,897,335	3,166,311
GNR 2018-118 CB	3.25%, due August 16, 2060	153,000	103,643
GNR 2018-149 Z	2.50%, due November 16, 2053	9,331,986	6,906,281
GNR 2018-158 Z	2.50%, due May 16, 2061	5,820,365	3,288,868
GNR 2018-162 Z	3.20%, due October 16, 2060	6,919,526	4,667,809
GNR 2018-170 Z	2.50%, due November 16, 2060	5,808,265	4,058,418
GNR 2022-049 BC	2.00%, due March 16, 2064	2,283,000	1,115,014
GNR 2023-034 GB	2.75%, due August 16, 2065	5,000,000	3,032,813
GNR 2022-185 C	2.00%, due October 16, 2065	696,217	441,064
GNR 2024-035 C	3.25%, due July 16, 2065	2,009,514	1,269,930
GNR 2023-177 BG	3.00%, due February 16, 2065	756,469	451,804
GNR 2023-174 BL	2.50%, due July 16, 2065	3,222,042	1,775,647
GNR 2023-174 G	3.25%, due July 16, 2065	1,158,226	703,125
GNR 2023-191 E	4.00%, due May 16, 2065	990,000	774,366
GNR 2023-121 C	3.75%, due March 16, 2064	422,107	284,125
GNR 2024-056 BG	3.00%, due June 16, 2065	700,559	427,862
GNR 2010-130 BD	4.00%, due December 20, 2039	267,315	253,465
GNR 2011-050 PZ	5.00%, due April 20, 2041	791,064	759,946
GNR 2016-101 QM	3.00%, due May 20, 2046	1,884,268	1,645,643
GNR 2016-147 EL	2.00%, due February 20, 2045	749,231	488,551
GNR 2016-160 AZ	3.00%, due October 20, 2046	4,112,024	3,061,370
GNR 2016-149 PY	2.50%, due November 20, 2046	629,972	406,895
GNR 2017-120 CZ	3.00%, due August 20, 2047	957,799	693,661
GNR 2020-123 EA	1.00%, due August 20, 2050	830,896	388,931
GNR 2021-107 UA	2.00%, due June 20, 2051	323,965	175,635
GNR 2021-159 HL	1.50%, due September 20, 2051	2,097,072	1,242,925
GNR 2021-187 CD	2.00%, due October 20, 2051	616,937	390,333
GNR 2022-009 CA	2.00%, due January 20, 2052	1,041,835	553,112
UNITED STATES TREASURY	1.00%, due February 15, 2049	7,526,400	5,475,456
UNITED STATES TREASURY	0.00%, due August 15, 2042	3,500,000	1,497,617
UNITED STATES TREASURY	0.00%, due November 15, 2044	8,000,000	3,045,000
UNITED STATES TREASURY	0.00%, due August 15, 2045	4,000,000	1,468,437
UNITED STATES TREASURY	0.00%, due February 15, 2046	8,250,000	2,945,508
UNITED STATES TREASURY	0.00%, due May 15, 2048	4,500,000	1,434,023
UNITED STATES TREASURY	3.38%, due August 15, 2048	12,000,000	3,779,062
UNITED STATES TREASURY	0.00%, due February 15, 2049	9,350,000	2,875,855
UNITED STATES TREASURY	1.50%, due January 15, 2053	11,000,000	2,921,016
UNITED STATES TREASURY	3.00%, due May 15, 2047	9,000,000	6,654,375
UNITED STATES TREASURY	3.00%, due February 15, 2048	3,000,000	2,201,250
UNITED STATES TREASURY	3.00%, due August 15, 2048	6,500,000	4,749,063
UNITED STATES TREASURY	1.875%, due February 15, 2051	3,000,000	1,669,688
UNITED STATES TREASURY	2.250%, due May 15, 2041	8,500,000	6,029,688
UNITED STATES TREASURY	1.750%, due August 15, 2041	6,000,000	3,883,125
UNITED STATES TREASURY	4.00%, due November 15, 2052	24,500,000	21,360,938
UNITED STATES TREASURY	3.875%, due February 15, 2043	6,000,000	5,295,000
UNITED STATES TREASURY	3.625%, due May 15, 2053	8,000,000	6,511,250
UNITED STATES TREASURY	4.125%, due August 15, 2053	2,850,000	2,541,398
UNITED STATES TREASURY	4.750%, due November 15, 2053	5,000,000	4,950,781
FEDERAL FARM CREDIT BANKS FUNDING CORP	5.00%, due September 22, 2038	1,000,000	992,768
FEDERAL FARM CREDIT BANKS FUNDING CORP	3.23%, due July 30, 2041	2,000,000	1,572,150
FEDERAL FARM CREDIT BANKS FUNDING CORP	3.40%, due April 29, 2038	1,000,000	840,198
FEDERAL FARM CREDIT BANKS FUNDING CORP	3.63%, due July 28, 2034	1,500,000	1,364,555
FEDERAL FARM CREDIT BANKS FUNDING CORP	3.45%, due April 27, 2040	1,025,000	831,267
		<u>\$ 308,911,760</u>	<u>\$ 207,231,582</u>

**Shelter Insurance Employees Retirement Plan**  
**EIN 43-0613000 PN 002**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

**(Continued)**

Identity of Issuer	Description of Investment	Cost	Current Value
<b>Municipal Bonds</b>			
BERKELEY CNTY S C SCH DIST	4.79%, due March 1, 2025	\$ 1,650,000	\$ 1,651,254
CURATORS UNIV MO SYS FACS REV	2.75% due November 1, 2050	1,000,000	631,030
IMPERIAL CALIF IRR DIST ELEC REV	3.03%, due November 1, 2029	1,200,000	1,101,360
JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFIT	3.99%, due January 1, 2029	850,000	837,199
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	3.09%, due September 15, 2051	1,000,000	653,230
NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.50%, due March 15, 2030	1,000,000	1,005,390
OHIO ST UNIV GEN RCPTS	3.79%, due December 1, 2046	1,000,000	812,230
OLENTANGY LOC SCH DIST OHIO	5.00%, due December 1, 2025	1,100,000	1,102,673
OREGON ST UNIV GEN REV	3.42% due March 1, 2060	500,000	348,875
UNIVERSITY N MEX UNIV REVS	3.08%, due June 20, 2025	2,000,000	1,980,300
UNIVERSITY N C CHAPEL HILL REV	3.32%, due December 1, 2036	1,000,000	880,250
UNIVERSITY NORTH TEX UNIV REV	3.35%, due April 15, 2027	1,000,000	971,810
UNIVERSITY VA UNIV REVS	2.97% due September 1, 2049	1,000,000	671,000
		<b>\$ 14,300,000</b>	<b>\$ 12,646,601</b>
<b>Corporate Bonds</b>			
AADVANTAGE LOYALTY IP LTD	5.50%, due April 20, 2026	\$ 4,000	\$ 3,990
AADVANTAGE LOYALTY IP LTD	5.75%, due April 20, 2029	14,000	13,860
ACRISURE LLC	7.50%, due Noember 6, 2030	11,000	11,316
ACUSHNET CO	7.375%, due October 15, 2028	4,000	4,130
AECOM	5.125%, due March 15, 2027	111,000	109,751
AIRCASTLE LTD	2.85%, due January 26, 2028	10,000	9,296
ALBERTSONS COMPANIES INC	7.50%, due March 15, 2026	27,000	27,068
ALBERTSONS COMPANIES INC	5.875%, due February 15, 2028	3,000	2,981
ALBERTSONS COMPANIES INC	4.625%, due January 15, 2027	8,000	7,800
ALBERTSONS COMPANIES INC	4.875%, due February 15, 2030	117,000	111,296
ALBERTSONS COMPANIES INC	3.25%, due March 15, 2026	23,000	22,396
ALBERTSONS COMPANIES INC	3.50%, due March 15, 2029	10,000	9,100
ALLISON TRANSMISSION INC	5.875%, due June 1, 2029	6,000	5,940
ALLISON TRANSMISSION INC	3.75%, due January 30, 2031	39,000	34,515
AMAZON.COM INC	3.25% , due May 12, 2061	1,000,000	650,992
AMERICAN AXLE & MANUFACTURING INC	6.50%, due April 1, 2027	7,000	6,930
AMERICAN AXLE & MANUFACTURING INC	5.00%, due October 1, 2029	18,000	16,380
OSMOSIS SUB I LLC	4.50%, due September 30, 2028	13,000	11,879
ANALOG DEVICES INC	2.95%, due October 1, 2051	1,000,000	635,672
ANHEUSER-BUSCH INBEV WORLDWIDE INC	5.80%, due January 23, 2059	1,000,000	1,018,047
APPLE INC	2.85%, due August 5, 2061	1,000,000	598,594
ASTRAZENECA PLC	3.00%, due May 28, 2051	1,000,000	651,594
AVANTOR FUNDING INC	4.625%, due July 15, 2028	5,000	4,750
AVANTOR FUNDING INC	3.875%, due November 1, 2029	16,000	14,600
BNSF RAILWAY COMPANY 2015 1 PASS THROUGH TRUST	3.44%, due June 16, 2028	964,012	916,937
BALDWIN INSURANCE GROUP HOLDINGS LLC	7.125%, due May 15, 2031	13,000	13,244
BLACKSTONE MORTGAGE TRUST INC	3.75%, due January 15, 2027	19,000	18,050
BLACKSTONE HOLDINGS FINANCE CO LLC	2.85%, due August 5, 2051	1,400,000	835,510
BLACKROCK INC	5.25%, due March 14, 2054	1,500,000	1,418,357
BOMBARDIER INC	7.875%, due April 15, 2027	11,000	11,007
BOMBARDIER INC	7.125%, due June 15, 2026	4,000	4,015
BROOKFIELD FINANCE INC	4.35%, due April 15, 2030	500,000	481,143
BUCKEYE PARTNERS LP	5.85%, due November 15, 2043	9,000	7,718
BUCKEYE PARTNERS LP	3.95%, due December 1, 2026	6,000	5,768
CCO HOLDINGS LLC	5.50%, due May 1, 2026	39,000	38,805
CCO HOLDINGS LLC	5.125%, due May 1, 2027	12,000	11,790
CCO HOLDINGS LLC	5.375%, due June 1, 2029	87,000	83,194
CCO HOLDINGS LLC	4.50% , due June 1, 2033	7,000	5,871
CCO HOLDINGS LLC	4.75%, due February 1, 2032	9,000	7,875
CHURCHILL DOWNS INC	5.75%, due April 1, 2030	11,000	10,753
CTR PARTNERSHIP LP	3.875%, due June 30, 2028	25,000	23,563
CCOF II MASTER FINANCE SPV L P	9.610%, due November 3, 2032	900,000	900,000

**Shelter Insurance Employees Retirement Plan**  
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**(Continued)**

<b>Identity of Issuer</b>	<b>Description of Investment</b>	<b>Cost</b>	<b>Current Value</b>
<b>Corporate Bonds (continued)</b>			
CALIFORNIA RESOURCES CORP	8.250%, due June 15, 2029	\$ 11,000	\$ 11,124
SABRA HEALTH CARE LP	5.125%, due August 15, 2026	20,000	19,994
CARGILL INC	3.125%, due May 25, 2051	1,500,000	984,747
CARNIVAL CORP	5.750%, due March 1, 2027	3,000	2,993
CARNIVAL HOLDINGS (BERMUDA) LTD	10.375%, due May 1, 2028	57,000	60,705
CENTENE CORP	4.250%, due December 15, 2027	3,000	2,888
CENTENE CORP	3.000%, due October 15, 2030	58,000	49,880
CENTENE CORP	2.500%, due March 1, 2031	19,000	15,617
CENTENE CORP	2.450%, due July 15, 2028	8,000	7,190
CENTENE CORP	2.625%, due August 1, 2031	19,000	15,580
CCCIT 2007-A3 A3	6.150%, due June 15, 2037	1,000,000	1,065,261
CHART INDUSTRIES INC	7.500%, due January 1, 2030	9,000	9,360
CHART INDUSTRIES INC	9.500%, due January 1, 2031	18,000	19,215
CHARTER COMMUNICATIONS OPERATING LLC	3.500%, due March 1, 2042	3,000	2,039
CHENIERE ENERGY INC	4.625%, due October 15, 2028	10,000	9,789
CHILDREN'S HEALTH CARE	3.448%, due August 15, 2049	1,250,000	905,150
CHILDREN'S HOSPITAL OF PHILADELPHIA	2.704%, due July 1, 2050	1,000,000	615,233
CHURCHILL DOWNS INC	4.750%, due January 15, 2028	6,000	5,775
CHURCHILL DOWNS INC	5.500%, due April 1, 2027	6,000	5,925
CLEVELAND-CLIFFS INC	5.875%, due June 1, 2027	6,000	5,940
CLEVELAND-CLIFFS INC	6.750%, due April 15, 2030	16,000	15,640
CLEVELAND-CLIFFS INC	7.000%, due March 15, 2032	2,000	1,958
CLEVELAND-CLIFFS INC	6.875%, due November 1, 2029	2,000	1,970
COMMONWEALTH EDISON CO	3.0000%, due March 1, 2050	1,000,000	644,733
DANA FINANCING LUXEMBOURG SARL	5.750%, due April 15, 2025	11,000	10,973
DANA INC	5.625%, due June 15, 2028	2,000	1,970
DAVITA INC	4.625%, due June 1, 2030	8,000	7,340
DAVITA INC	3.750%, due February 15, 2031	8,000	6,920
DELL INTERNATIONAL LLC	6.100%, due July 15, 2027	90,000	92,525
DELL INTERNATIONAL LLC	8.100%, due July 15, 2036	7,000	8,300
DIRECTV FINANCING LLC	5.875%, due August 15, 2027	48,000	46,680
WALT DISNEY CO	3.800% due May 13, 2060	1,000,000	726,945
DISH NETWORK CORP	11.750% due November 15, 2027	6,000	6,338
DORIS DUKE CHARITABLE FOUNDATION INC	2.345%, due July 1, 2050	1,000,000	581,653
DUKE UNIVERSITY	3.30%, due October 1, 2046	1,000,000	719,074
EQM MIDSTREAM PARTNERS LP	4.500% due January 15, 2029	2,000	1,901
EQM MIDSTREAM PARTNERS LP	4.750%, due January 15, 2031	17,000	15,952
EQM MIDSTREAM PARTNERS LP	7.500%, due June 1, 2030	5,000	5,311
EBAY INC	3.60%, due June 5, 2027	600,000	584,277
ELANCO ANIMAL HEALTH INC	4.900%, due August 28, 2028	61,000	61,861
ELASTIC NV	4.125%, due July 15, 2029	18,000	16,633
EMRLD BORROWER LP	6.625%, due December 15, 2030	10,000	9,988
FMG RESOURCES (AUGUST 2006) PTY LTD	4.500%, due September 15, 2027	17,000	16,505
FMG RESOURCES (AUGUST 2006) PTY LTD	6.125%, due April 15, 2032	13,000	12,951
FEDEX CORP	4.550%, due April 1, 2046	300,000	249,971
FLORIDA POWER & LIGHT CO	3.13%, due December 1, 2025	1,000,000	987,500
FORD HOLDINGS LLC	9.300%, due March 1, 2030	1,000	1,138
FORD FOUNDATION	2.415%, due June 1, 2050	2,000,000	1,168,292
FORD MOTOR CO	5.291%, due December 8, 2046	7,000	5,963
FORD MOTOR CO	9.625%, due April 22, 2030	22,000	25,409
FORD MOTOR CO	3.250%, due February 12, 2032	8,000	6,657
FORD MOTOR CO	6.100%, due August 19, 2032	2,000	1,984
FORTREA HOLDINGS INC	7.500%, due July 1, 2030	8,000	8,000
FOX CORP	5.576%, due January 25, 2049	1,000,000	926,208

**Shelter Insurance Employees Retirement Plan**  
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**December 31, 2024**

**(Continued)**

Identity of Issuer	Description of Investment	Cost	Current Value
<b>Corporate Bonds (continued)</b>			
GFL ENVIRONMENTAL INC	5.125%, due December 15, 2026	\$ 5,000	\$ 4,950
GFL ENVIRONMENTAL INC	3.750%, due August 1, 2025	22,000	21,780
GFL ENVIRONMENTAL INC	4.000%, due August 1, 2028	32,000	30,240
GFL ENVIRONMENTAL INC	3.500%, due September 1, 2028	27,000	25,380
GFL ENVIRONMENTAL INC	4.375%, due August 15, 2029	4,000	3,770
GFL ENVIRONMENTAL INC	6.75%, due January 15, 2031	11,000	11,303
GARDAWORLD SECURITY CORP	4.625%, due February 15, 2027	75,000	72,750
GARDAWORLD SECURITY CORP	7.750%, due February 15, 2028	3,000	3,090
NEOGEN FOOD SAFETY CORP	8.625%, due July 20, 2030	3,000	3,206
MAGNERA CORP	4.750%, due November 15, 2020	3,000	2,659
GLOBAL INFRASTRUCTURE SOLUTIONS INC	5.625%, due June 1, 2029	10,000	9,600
GO DADDY OPERATING COMPANY LLC	3.500%, due March 1, 2029	34,000	31,025
GOOD 2022-4 A	5.300%, due November 20, 2054	441,648	392,601
GOODYEAR TIRE & RUBBER CO	5.000%, due May 31, 2026	35,000	34,300
GOODYEAR TIRE & RUBBER CO	5.625%, due April 30, 2033	2,000	1,760
GOODYEAR TIRE & RUBBER CO	5.000%, due July 15, 2029	17,000	15,598
GOODYEAR TIRE & RUBBER CO	5.250%, due July 15, 2031	11,000	9,790
GRAHAM HOLDINGS CO	5.750%, due June 1, 2026	5,000	4,981
GRAPHIC PACKAGING INTERNATIONAL LLC	3.500%, due March 15, 2028	4,000	3,720
GROUP 1 AUTOMOTIVE INC	4.000%, due August 15, 2028	18,000	16,830
HCA INC	3.500%, due September 1, 2030	150,000	135,681
HCA INC	3.500%, due July 15, 2051	21,000	13,424
HERC HOLDINGS INC	6.625%, due June 15, 2029	10,000	10,113
HILCORP ENERGY I LP	5.750%, due February 1, 2029	3,000	2,850
HILCORP ENERGY I LP	6.00%, due February 1, 2031	5,000	4,625
HILCORP ENERGY I LP	6.250%, due April 15, 2032	14,000	12,863
HILCORP ENERGY I LP	8.375%, due November 1, 2033	5,000	5,088
HILCORP ENERGY I LP	6.875%, due May 15, 2034	9,000	8,370
HILCORP ENERGY I LP	7.250%, due February 15, 2035	16,000	15,000
HILLENBRAND INC	3.750%, due March 1, 2031	50,000	43,500
NATIONSTAR MORTGAGE HOLDINGS INC	5.000%, due February 1, 2026	2,000	1,978
HONEYWELL INTERNATIONAL INC	2.50%, due November 1, 2026	1,250,000	1,206,318
SERVICE PROPERTIES TRUST	4.950%, due February 15, 2027	7,000	6,536
SERVICE PROPERTIES TRUST	4.950%, due October 1, 2029	6,000	4,770
HOST HOTELS & RESORTS LP	3.500%, due September 15, 2030	33,000	29,874
INTEL CORP	3.70%, due July 29, 2025	1,000,000	993,371
INTERCONTINENTAL EXCHANGE INC	4.250%, due September 21, 2048	1,000,000	806,747
INVESTCO LLC	5.125%, due August 13, 2026	750,000	732,788
IRON MOUNTAIN INC	4.875%, due September 15, 2027	131,000	127,725
IRON MOUNTAIN INC	5.625%, due July 15, 2032	55,000	52,319
IRON MOUNTAIN INC	7.000%, due February 15, 2029	13,000	13,260
IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES INC	5.000%, due July 15, 2032	15,000	13,781
JOHNS HOPKINS UNIVERSITY	4.08%, due July 1, 2053	1,500,000	1,212,411
KB HOME	4.000%, due June 15, 2031	46,000	40,365
KRAFT HEINZ FOODS CO	4.375%, due June 1, 2046	7,000	5,649
KRAFT HEINZ FOODS CO	5.200%, due July 15, 2045	7,000	6,331
KRAFT HEINZ FOODS CO	5.500%, due June 1, 2050	20,000	18,728
LGI HOMES INC	4.000%, due July 15, 2029	15,000	13,388
LGI HOMES INC	8.750%, due December 15, 2028	2,000	2,090
LEVEL 3 FINANCING INC	4.250%, due July 1, 2028	25,000	22,469
LEVEL 3 FINANCING INC	3.625%, due January 15, 2029	23,000	18,285
LIFE TIME INC	6.000%, due November 15, 2031	6,000	5,925
LIFEPPOINT HEALTH INC	11.000%, due October 15, 2030	3,000	3,293
LITHIA MOTORS INC	4.625%, due December 15, 2027	9,000	8,651
LITHIA MOTORS INC	4.375%, due January 15, 2031	14,000	12,600
LITHIA MOTORS INC	3.875%, due June 1, 2029	15,000	13,650

**Shelter Insurance Employees Retirement Plan**  
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**(Continued)**

Identity of Issuer	Description of Investment	Cost	Current Value
<b>Corporate Bonds (continued)</b>			
LOWE'S COMPANIES INC	5.625%, due April 15, 2053	\$ 1,000,000	\$ 959,862
MGM RESORTS INTERNATIONAL	6.125%, due September 15, 2029	11,000	10,945
M/I HOMES INC	3.950%, due February 15, 2030	12,000	10,740
MACQUARIE AIRFINANCE HOLDINGS LTD	5.150%, due March 17, 2030	11,000	10,740
MARS INC	2.375%, due July 16, 2040	1,000,000	655,743
MARY FREE BED REHABILITATION HOSPITAL	3.786%, due April 1, 2051	1,000,000	717,640
MASTERCARD INC	3.850%, due March 26, 2050	1,000,000	778,369
MATCH GROUP HOLDINGS II LLC	5.000%, due December 15, 2027	14,000	13,510
MATCH GROUP HOLDINGS II LLC	5.625%, due February 15, 2029	26,000	25,253
MATCH GROUP HOLDINGS II LLC	4.125%, due August 1, 2030	2,000	1,770
MATCH GROUP HOLDINGS II LLC	3.625%, due October 1, 2031	4,000	3,400
MAYO CLINIC	3.196%, due November 15, 2061	1,250,000	799,431
MCDONALD'S CORP	5.150%, due September 9, 2052	1,000,000	910,117
METHANEX CORP	5.125%, due October 15, 2027	35,000	34,169
METHANEX US OPERATIONS INC	4.250%, due December 1, 2032	3,000	2,963
MICROSOFT CORP	3.45%, due August 8, 2036	1,000,000	870,716
MOLINA HEALTHCARE INC	3.875%, due May 15, 2032	37,000	31,959
MOLINA HEALTHCARE INC	6.250%, due January 15, 2033	8,000	7,910
MUSEUM OF FINE ARTS HOUSTON	2.853%, due August 1, 2051	1,500,000	932,009
NCR VOYIX CORP	5.000%, due October 1, 2028	13,000	12,464
NCR VOYIX CORP	5.250%, due October 1, 2030	7,000	6,790
NCL CORPORATION LTD	8.125%, due January 15, 2029	6,000	6,308
NRG ENERGY INC	6.000%, due February 1, 2033	4,000	3,885
NRG ENERGY INC	6.250%, due November 1, 2034	14,000	13,703
NASDAQ INC	3.950%, due March 7, 2052	1,000,000	741,091
NATIONSTAR MORTGAGE HOLDINGS INC	6.000%, due January 15, 2027	7,000	6,956
NATIONSTAR MORTGAGE HOLDINGS INC	5.500%, due August 15, 2028	50,000	48,438
NATIONSTAR MORTGAGE HOLDINGS INC	7.125%, due February 1, 2032	5,000	5,050
NATIONSTAR MORTGAGE HOLDINGS INC	6.500%, due August 1, 2029	4,000	3,995
NESTLE HOLDINGS INC	2.625%, due September 14, 2051	1,000,000	597,045
NEW YORK UNIVERSITY	3.12%, due July 1, 2026	1,500,000	1,424,070
NEXSTAR MEDIA INC	5.625%, due July 15, 2027	23,000	22,396
NOVA CHEMICALS CORP	5.000%, due Mary 1, 2025	85,000	84,469
NOVA CHEMICALS CORP	5.250%, due June 1, 2027	11,000	10,684
NOVA CHEMICALS CORP	8.500%, due November 15, 2028	5,000	5,275
NUSTAR LOGISTICS LP	5.750%, due October 1, 2025	21,000	20,948
OBERLIN COLLEGE	2.924%, due October 1, 2051	1,000,000	620,770
OCCIDENTAL PETROLEUM CORP	4.200%, due March 15, 2048	2,000	1,430
OCCIDENTAL PETROLEUM CORP	7.500%, due May 1, 2031	3,000	3,274
OCCIDENTAL PETROLEUM CORP	6.450%, due September 15, 2036	3,000	3,064
OCCIDENTAL PETROLEUM CORP	6.600%, due March 15, 2046	2,000	2,015
OCCIDENTAL PETROLEUM CORP	5.875%, due September 1, 2025	9,000	9,023
OCCIDENTAL PETROLEUM CORP	6.375%, due September 1, 2028	10,000	10,313
OCCIDENTAL PETROLEUM CORP	6.625%, due Setpember 1, 2030	7,000	7,315
OCCIDENTAL PETROLEUM CORP	5.500%, due December 1, 2025	9,000	9,000
ON SEMICONDUCTOR CORP	3.875%, due September 1, 2028	50,000	46,625
ONEMAIN FINANCE CORP	7.875%, due March 15, 2030	8,000	8,320
ONEMAIN FINANCE CORP	7.500%, due May 15, 2031	3,000	3,083
ONEMAIN FINANCE CORP	6.625%, due May 15, 2029	2,000	2,025
OPEN TEXT CORP	3.875%, due February 15, 2028	90,000	84,263
OPEN TEXT CORP	0.000%, due December 1, 2029	23,000	20,815
OPEN TEXT CORP	6.900%, due December 1, 2027	16,000	16,480
OPEN TEXT INC	4.125%, due December 1, 2031	11,000	9,694
ORACLE CORP	6.900%, due November 9, 2052	500,000	560,164
OWENS CORNING	3.500%, due February 15, 2030	10,000	9,272
PARKLAND CORP	5.875%, due July 15, 2027	13,000	12,870

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**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
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**(Continued)**

Identity of Issuer	Description of Investment	Cost	Current Value
<b>Corporate Bonds (continued)</b>			
PARKLAND CORP	4.500%, due October 1, 2029	\$ 36,000	\$ 33,390
PARKLAND CORP	4.625%, due May 1, 2030	25,000	22,938
PARKLAND CORP	6.625%, due August 15, 2032	6,000	5,948
PCG 2021-A A3	2.714%, due July 15, 2048	1,000,000	705,530
PENSKE AUTOMOTIVE GROUP INC	3.750%, due July 15, 2027	39,000	35,441
PEPPERDINE UNIVERSITY	3.98%, due December 1, 2057	2,000,000	1,535,634
PEPSICO INC	4.450%, due April 14, 2046	1,000,000	860,067
PHINIA INC	6.750%, due April 15, 2029	8,000	8,150
POMONA COLLEGE	2.888%, due January 1, 2051	1,500,000	946,832
POST HOLDINGS INC	5.500%, due December 15, 2029	19,000	18,359
POST HOLDINGS INC	4.500%, due September 15, 2031	3,000	2,685
PUBLIC SERVICE COMPANY OF COLORADO	2.90%, due May 15, 2025	1,000,000	992,174
ROCKET MORTGAGE LLC	3.875%, due March 1, 2031	27,000	23,536
RLJ LODGING TRUST LP	3.750%, due July 1, 2026	14,000	13,615
RLJ LODGING TRUST LP	4.000%, due September 15, 2029	25,000	22,625
REGAL REXNORD CORP	6.050%, due April 15, 2028	15,000	15,248
ROCKEFELLER FOUNDATION	2.492%, due October 1, 2050	1,000,000	603,207
ROCKET MORTGAGE LLC	2.875%, due October 15, 2026	4,000	3,796
ROCKET MORTGAGE LLC	4.000%, due October 15, 2033	3,000	2,492
ROYAL CARIBBEAN CRUISES LTD	5.500%, due April 1, 2028	11,000	10,918
ROYAL CARIBBEAN CRUISES LTD	4.250%, due July 1, 2026	4,000	3,920
ROYAL CARIBBEAN CRUISES LTD	5.375%, due July 15, 2027	12,000	11,925
ROYAL CARIBBEAN CRUISES LTD	6.250%, due March 15, 2032	7,000	7,070
SBA COMMUNICATIONS CORP	3.875%, due February 15, 2027	53,000	50,748
SBA COMMUNICATIONS CORP	3.125%, due February 1, 2029	10,000	9,038
NAVIENT CORP	5.625%, due August 1, 2033	3,000	2,588
SLM CORP	3.125%, due November 2, 2026	14,000	13,318
SABRA HEALTH CARE LP	3.900%, due October 15, 2029	40,000	37,228
SABRA HEALTH CARE LP	3.200%, due December 1, 2031	12,000	10,305
SEALED AIR CORPORATION	6.500%, due July 15, 2032	9,000	9,044
SENSATA TECHNOLOGIES INC	4.375%, due February 15, 2030	11,000	10,010
SERVICE PROPERTIES TRUST	8.625%, due November 15, 2031	8,000	8,320
SERV 2021-1 A22	3.113%, due July 30, 2051	1,284,512	1,049,849
SHIFT4 PAYMENTS LLC	6.750%, due August 15, 2032	5,000	5,069
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	3.25%, due May 27, 2025	1,500,000	1,490,537
SIRIUS XM RADIO INC	5.000%, due August 1, 2027	75,000	72,750
SIRIUS XM RADIO INC	4.000%, due July 15, 2028	26,000	23,920
SIRIUS XM RADIO INC	3.125%, due September 1, 2026	13,000	12,448
SIRIUS XM RADIO INC	3.875%, due September 1, 2031	23,000	19,205
SONIC 2020-1 A22	4.336%, due January 20, 2050	717,500	656,740
SNAP-ON INC	3.100%, due May 1, 2050	1,225,000	811,994
SPRINT CAPITAL CORP	6.875%, due November 15, 2028	27,000	28,688
SPRINT CAPITAL CORP	8.750%, due March 15, 2032	17,000	20,358
BLOCK INC	2.750%, due Jne 1, 2026	5,000	4,806
BLOCK INC	3.500%, due June 1, 2031	16,000	14,080
BLOCK INC	6.500%, due May 30, 2032	13,000	13,114
STANDARD BUILDING SOLUTIONS INC	6.500%, due August 15, 2032	2,000	2,003
STANDARD BUILDING SOLUTIONS INC	5.000%, due February 15, 2027	9,000	8,786
STANDARD BUILDING SOLUTIONS INC	4.375%, due July 15, 2030	16,000	14,660
LELAND STANFORD JUNIOR UNIVERSITY	4.01%, due May 1, 2042	500,000	417,651
LELAND STANFORD JUNIOR UNIVERSITY	3.65%, due May 1, 2048	750,000	580,407
COMCAST CABLE COMMUNICATIONS LLC	7.88%, due February 15, 2026	1,000,000	1,033,476
TKC HOLDINGS INC	6.875%, due May 15, 2028	7,000	6,895
TEXAS INSTRUMENTS INC	2.700%, due September 15, 2051	1,000,000	605,361
THOR INDUSTRIES INC	4.000%, due October 15, 2020	20,000	18,050
TIME WARNER CABLE LLC	7.300%, due July 1, 2038	6,000	6,102
TRANSDIGM INC	5.500%, due November 15, 2027	27,000	26,460

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Identity of Issuer	Description of Investment	Cost	Current Value
<b>Corporate Bonds (continued)</b>			
TRANSDIGM INC	6.875%, due December 15, 2030	\$ 12,000	\$ 12,180
TRANSDIGM INC	6.375%, due March 1, 2029	7,000	7,009
TRANSDIGM INC	6.625%, due March 1, 2032	8,000	8,070
TRUSTEES OF PRINCETON UNIVERSITY	3.84%, due July 1, 2048	1,500,000	1,187,565
TRUSTEES OF BOSTON COLLEGE	3.99%, due July 1, 2047	1,000,000	785,196
TWILIO INC	3.625%, due March 15, 2029	6,000	5,498
TWILIO INC	3.875%, due March 15, 2031	16,000	14,340
UWM HOLDINGS LLC	6.625%, due February 1, 2030	4,000	3,960
UBER TECHNOLOGIES INC	7.500%, due September 15, 2027	5,000	5,086
UNILEVER CAPITAL CORP	2.625%, due August 12, 2051	1,000,000	605,368
UNION ELECTRIC CO	2.625%, due March 15, 2051	1,000,000	595,209
UNION PACIFIC CORP	4.950%, due September 9, 2052	1,000,000	915,189
UNIVERSITY OF CHICAGO	4.00%, due October 1, 2053	1,000,000	804,280
UNIVERSITY OF SOUTHERN CALIFORNIA	3.84%, due October 1, 2047	1,500,000	1,186,851
UNIVISION COMMUNICATIONS INC	7.375%, due June 30, 2030	12,000	11,490
UNIVISION COMMUNICATIONS INC	8.000%, due August 15, 2028	3,000	3,049
USA COMPRESSION PARTNERS LP	7.125%, due March 15, 2029	5,000	5,075
VAIL RESORTS INC	6.500%, due May 15, 2032	10,000	10,050
VENTURE GLOBAL CALCASIEU PASS LLC	3.875%, due August 15, 2029	21,000	19,215
VENTURE GLOBAL CALCASIEU PASS LLC	4.125%, due August 15, 2031	15,000	13,444
VENTURE GLOBAL CALCASIEU PASS LLC	3.8750%, due November 1, 2020	13,000	11,115
VENTURE GLOBAL CALCASIEU PASS LLC	6.250%, due January 15, 2030	9,000	9,068
VENTURE GLOBAL LNG INC	9.500%, due February 1, 2029	47,000	51,876
VERIZON COMMUNICATIONS INC	2.875%, due November 20, 2050	1,000,000	610,810
VISA INC	2.000%, due August 15, 2050	1,000,000	538,448
VISTRA OPERATIONS COMPANY LLC	5.500%, due September 1, 2026	100,000	99,500
VISTRA OPERATIONS COMPANY LLC	5.625%, due February 15, 2027	13,000	12,919
VISTRA OPERATIONS COMPANY LLC	5.000%, due July 31, 2027	5,000	4,888
VISTRA OPERATIONS COMPANY LLC	4.375%, due May 1, 2029	34,000	31,960
VISTRA OPERATIONS COMPANY LLC	7.750%, due October 15, 2030	13,000	13,601
VISTRA OPERATIONS COMPANY LLC	6.950%, due October 15, 2033	42,000	45,185
VISTRA OPERATIONS COMPANY LLC	6.875%, due April 15, 2032	3,000	3,068
WMG ACQUISITION CORP	3.750%, due December 1, 2029	14,000	12,886
WAKE FOREST UNIVERSITY	2.75%, due January 1, 2025	2,000,000	1,997,056
WALMART INC	2.650%, due September 22, 2051	1,000,000	618,996
WILDLIFE CONSERVATION SOCIETY	3.414%, due August 1, 2050	2,300,000	1,547,792
XPO INC	7.125%, due February 1, 2032	11,000	11,248
JPMMT 2021-4 A5	2.5000%, due August 25, 2051	1,000,000	664,893
778 MYRTLE RESIDENCES SPE, INC.	5.0800%, due July 1, 2056	1,750,000	1,584,854
		<u>\$ 81,422,672</u>	<u>\$ 64,213,788</u>
<b>Common Stocks</b>			
ISHARES: CORE S&P 500	80,061 shares	\$ 32,617,906	47,130,309.00
ISHARES: CORE MSCI EAFE	224,262 shares	16,690,393	15,761,133.00
ISHARES: CORE MSCI EMMKTS	148,902 shares	9,356,105	7,775,662.00
BOOKING HOLDINGS ORD	600 shares	1,021,446	2,981,052.00
CONSTELLATION BRANDS CL A ORD	5,300 shares	937,285	1,171,300.00
ELLINGTON	149,356 shares	3,750,000	3,795,136.00
HASBRO ORD	12,200 shares	943,985	682,102.00
MARKEL GROUP ORD	600 shares	497,810	1,035,738.00
OTIS WORLDWIDE ORD	16,000 shares	952,939	1,481,762.00
		<u>\$ 66,767,869</u>	<u>\$ 81,814,194</u>

**Shelter Insurance Employees Retirement Plan**  
**EIN 43-0613000 PN 002**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

**(Continued)**

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
<b>Other Equity Investments</b>			
AG ABC Structured Note, LP		\$ 2,150,000	\$ 2,403,157
Apax Credit Opportunities		1,881,262	1,827,142
Ares Pathfinder Fund II (Offshore), L.P.		924,029	1,063,599
Blue Ocean Onshore Fund II, LP		3,073,933	3,189,512
Blue Ocean Onshore Fund LP - Class F		4,053,938	6,146,619
Blue Owl - LP		3,872,320	3,913,602
Crescent III - LP		2,066,846	2,080,039
Global Transport Income Fund		5,000,000	5,196,623
PineBridge		4,713,240	4,642,610
Pretium Residential Credit Fund II, LP		6,591,313	8,294,583
GS Real Estate Credit Partners 4		700,000	674,479
Victory Park Capital Opps Fund - LP		4,456,597	4,039,356
Apax XI		2,115,976	2,792,132
Apax IX		8,352,813	13,267,047
Apax VIII		9,401,693	1,373,977
SHEL-Retirement-APAX X		15,858,964	20,693,878
Baird Capital Partners V		2,709,881	25,747
Baird Venture Partners IV		7,193,357	11,997,362
Baird Venture Partners V		7,115,012	9,839,189
Broad Street		3,567,751	81,908
Baird Venture Partners VI		1,296,313	1,438,677
GS Inv Partners I		1,637,901	143,140
Hancock Co-Investment Partners, L.P.		9,875,137	10,799,399
JP Morgan II		5,989,671	3,579,810
JP Morgan III		1,916,395	1,901,299
Manulife Co-Invest Partners III		823,464	783,317
Manulife Co-Investment Partners II		11,908,091	17,058,133
Oaktree Opps Fund X		169,945	4,876,341
Oaktree Opps Fund XI		12,969,756	16,125,194
Oaktree Opps Fund Xb		9,948,304	21,724,188
Blackstone Real Estate Partners IX		7,094,544	8,692,798
Blackstone Real Estate Partners X		2,584,476	2,990,728
JPMCB Strategic Property Fund		11,496,594	10,643,104
Nuveen Real Estate Strategic Alternatives Fund I		3,528,753	3,761,336
Partners Group Real Estate Opportunities		8,391,464	8,063,703
Pretium SFR Fund VI		1,764,981	1,830,951
		<u>\$ 187,194,714</u>	<u>\$ 217,954,679</u>
		<u>\$ 664,205,811</u>	<u>\$ 589,469,640</u>

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
<b>401(h) Investments</b>			
<b>Cash Equivalent - Fidelity Money Market</b>			
		\$ 357,487	\$ 357,487
<b>Municipal Bond</b>			
Rice University Tx Go Txb1	3.57%, due November 15, 2047	1,415,000	1,062,528
<b>Corporate Bond</b>			
BURLINGTON NORTHERN SANTA FE LLC	4.45%, due January 15, 2051	1,000,000	838,286
		<u>\$ 2,772,487</u>	<u>\$ 2,258,301</u>

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 24 Change in Actuarial Assumptions

Aspect of Valuation	Old	New
Expenses	Assumed plan-related expenses added to normal cost were \$2,836,000 in 2023.	Assumed plan-related expenses added to normal cost were \$2,891,000 in 2024.

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Plan Name: Shelter Insurance Employees Retirement Plan  
EIN / PN: 43-0613000/002  
Plan Sponsor: Shelter Mutual Insurance Company  
Valuation Date: January 1, 2024