

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
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.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY CONSOLIDATED RETIREMENT PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 04/01/1947
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 23-0959220
2c Plan Sponsor's telephone number: 800-752-9346
2d Business code (see instructions): 524150

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	282
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	39
	6a(2)	36
	6b	162
	6c	56
	6d	254
	6e	26
	6f	280
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY CONSOLIDATED RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶ 003</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY</p>	<p>D Employer Identification Number (EIN) 23-0959220</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	530267	218	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	12084764

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b** 0

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	

(5) Total deductions **7e(5)** 0

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

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

A Name of plan <u>THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY CONSOLIDATED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>23-0959220</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>40433613</u>
	b Actuarial value	2b	<u>44466283</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>178</u>	<u>27087423</u>
	b For terminated vested participants	<u>66</u>	<u>3577291</u>
	c For active participants	<u>39</u>	<u>5115460</u>
	d Total	<u>283</u>	<u>35780174</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.01 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>64000</u>
	c Target normal cost	6c	<u>64000</u>

Statement by Enrolled Actuary

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

SIGN HERE			
	Signature of actuary	<u>10/01/2025</u>	Date
	<u>KATE MOTTERSHEAD</u>	<u>23-08698</u>	Most recent enrollment number
	<u>CBIZ</u>	<u>215-587-0700</u>	Telephone number (including area code)
	<u>1845 WALNUT STREET 10TH FLOOR PHILADELPHIA, PA 19103</u>		
	Address of the firm		

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

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

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	354214	2577899
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	354214	2577899
10	Interest on line 9 using prior year's actual return of <u>7.92</u> %	28054	204170
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	382268	2782069

Part III Funding Percentages			
14	Funding target attainment percentage	14	115.43 %
15	Adjusted funding target attainment percentage	15	124.27 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.61 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	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:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 64000
b Excess assets, if applicable, but not greater than line 31a				31b 64000
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

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

A Name of plan THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY CONSOLIDATED RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 23-0959220	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127298

(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)

PNC FINANCIAL SERVICES GROUP, INC.

25-1435979

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 24 28 50 52 64 70	NONE	29503	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

VANGUARD

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 24 28 50 52 64 70	NONE	15127	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY CONSOLIDATED RETIREMENT PLAN	B Three-digit plan number (PN)	▶ <u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) <u>23-0959220</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>PRIN CORE PLUS BD SEPARATE ACCT-R6</u>		
b Name of sponsor of entity listed in (a):	<u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-005</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>12084764</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>PRIN GOVT & HQ BOND SA-R6</u>		
b Name of sponsor of entity listed in (a):	<u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-007</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY CONSOLIDATED RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 23-0959220

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a	133037	303528
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	0	4713823
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	16881372
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	12999612	12084764
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27316091	3694799
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	40448740	37678286
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	15127	24961
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	15127	24961
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	40433613	37653325

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		56834
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-30694
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		26140

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2749211	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2749211
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	2754	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	54463	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		57217
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2806428

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2780288
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **EISNERAMPER LLP**

(2) EIN: **87-1363769**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561939.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY CONSOLIDATED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>23-0959220</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 42-0127290 25-1435979

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		0
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

THE PENNSYLVANIA LUMBERMENS
MUTUAL INSURANCE COMPANY
CONSOLIDATED RETIREMENT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023
(with supplemental information)

**THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY
CONSOLIDATED RETIREMENT PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of
The Pennsylvania Lumbermens Mutual Insurance Company Consolidated Retirement Plan

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

We have performed audits of the financial statements of The Pennsylvania Lumbermens Mutual Insurance Company Consolidated Retirement Plan (the "Consolidated Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 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.

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the year then ended December 31, 2024, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated 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 Consolidated Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



In our opinion:

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

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
October 13, 2025

EISNERAMPER
LLP



**THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY
CONSOLIDATED RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 303,528	\$ 133,037
Investments at fair value	<u>37,374,758</u>	<u>40,315,703</u>
Total assets	37,678,286	40,448,740
LIABILITIES		
Accrued expenses	<u>24,961</u>	<u>15,127</u>
Net assets available for benefits	<u>\$ 37,653,325</u>	<u>\$ 40,433,613</u>

**THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY
CONSOLIDATED RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2024	2023
Additions to (deductions from) net assets available for benefits:		
Investment income (loss):		
Net realized/unrealized (depreciation) appreciation in fair value of investments	\$ (800,417)	\$ 2,045,824
Interest and dividends	826,557	1,065,985
	26,140	3,111,809
Distributions and expenses:		
Benefits paid to participants	(2,749,211)	(3,839,781)
Administrative expenses	(57,217)	(63,405)
	(2,806,428)	(3,903,186)
Net decrease	(2,780,288)	(791,377)
Net assets available for benefits - beginning of year	40,433,613	41,224,990
Net assets available for benefits - end of year	\$ 37,653,325	\$ 40,433,613

THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY CONSOLIDATED RETIREMENT PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE A - DESCRIPTION OF THE PLAN

The following description of The Pennsylvania Lumbermens Mutual Insurance Company Consolidated Retirement Plan (the "Consolidated Plan" or the "Plan") provides only general information. Participants should refer to the Consolidated Plan document for a more complete description of the Consolidated Plan's provisions.

[1] General:

The Consolidated Plan is a noncontributory defined-benefit plan sponsored by Pennsylvania Lumbermens Mutual Insurance Company ("PLMIC" or the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). In May 2024, the Consolidated Plan began its process to transfer its trustee and recordkeeper responsibilities from Vanguard Trust Company ("Vanguard") to PNC Institutional Asset Management ("PNC") and the final transfer of assets of the Consolidated Plan from Vanguard to PNC occurred in July 2024. Principal Life Insurance Company ("Principal") is the insurance company of the Consolidated Plan, as of December 31, 2024 and 2023, and for each of the years then ended. The actuary is CBIZ Retirement Plan Services.

The Indiana Lumbermens Mutual Insurance Company ("ILMIC") entered into a Master Affiliation Agreement and related Management Services Agreement, dated June 25, 2013, effective as of November 1, 2013, with PLMIC. The Indiana Lumbermens Mutual Insurance Company Employees' Pension Plan (the "legacy ILM Plan") was amended to add PLMIC as the Plan administrator, effective November 1, 2013.

Effective April 30, 2015, the Pennsylvania Lumbermens Mutual Insurance Company Retirement Plan (the "legacy PLM Plan") merged into the legacy ILM Plan. Upon the merger, the legacy ILM Plan was renamed The Pennsylvania Lumbermens Mutual Insurance Company Consolidated Retirement Plan. The respective pension benefit calculations and options to retirees for receiving benefits contained in the pre-merger plan documents, as defined below, were not altered. As of the merger date, both the PLM and the ILM legacy plans (collectively, the "Consolidated Plan"), were frozen as to participation and accrual of benefits.

The Consolidated Plan is administered by the Investment Fiduciary Oversight Committee (the "Committee"), which is a committee comprised of members of management of PLMIC. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors.

Legacy PLM Plan:

Participants covered under the legacy PLM Plan include all employees who had attained age 21 and had been employed with PLMIC for one year, with a minimum of 1,000 hours of service.

No employee who was hired by the Company after June 30, 2008 may join or rejoin the legacy PLM Plan as an active participant. Furthermore, service and pay used to calculate earned benefits were frozen to active participants who had not reached age 40 by June 30, 2008. If a participant was active on or before June 30, 2008, he or she remained active until becoming an inactive participant.

All benefit accruals for the participants covered under the legacy PLM Plan were frozen as of April 30, 2013. After April 30, 2013, monthly service benefits were not earned.

THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY CONSOLIDATED RETIREMENT PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[1] General: (continued)

Legacy ILM Plan:

Participants covered under the legacy ILM Plan include substantially all full-time employees of ILMIC and an affiliate, Allied Building Material Agency (the "Agency"), who had attained age 20-1/2 or older and who had been employed for six months. The legacy ILM Plan provides for retirement, death, and disability benefits.

Effective December 31, 1995, ILMIC froze further accrual of benefits for the participants of the legacy ILM Plan who were employed by the Agency.

The legacy ILM Plan froze participation for all employees who had not yet become participants as of January 1, 2013, or who were rehired on or after January 1, 2013. Effective March 17, 2013, the legacy ILM Plan froze benefit accruals for all employees participating in the legacy ILM Plan. Rehired employees with an accrued retirement benefit as of January 1, 2013 shall be eligible to continue earning benefits in accordance with the terms of the legacy ILM Plan.

[2] Pension benefits:

Participants covered under the legacy PLM Plan were eligible for monthly benefit payments at normal retirement age, defined as the later of age 65 or five years after the legacy PLM Plan entry date. The legacy PLM Plan also permits early retirement on the first day of any month chosen by the participant that is (a) on or after the date that the participant ceased to be an employee or (b) the early retirement date defined as the later of (1) age 55 or (2) the date the participant accumulated ten years of service, with an entry date on or after May 1, 1979. Early retirement benefits were subject to reductions of 6% per year up to age 61. At age 62, there was no further reduction in benefits and 100% of the benefit amount was available. The legacy PLM Plan was frozen on April 30, 2013, at which time monthly service benefits were no longer earned.

Benefits for participants covered under the legacy ILM Plan are based on the sum of the basic benefit and the excess benefit. The basic benefit is 1.5% of monthly legacy ILM Plan compensation multiplied by years of benefit service. The excess benefit is .55% of monthly legacy ILM Plan compensation in excess of \$750 multiplied by years of benefit service. Normal retirement age for legacy ILM Plan benefits is 65. Participants of the legacy ILM Plan may elect to receive reduced benefits upon early retirement at age 55, provided that they have at least fifteen years of service with ILMIC. Accrued benefits are payable as an annuity over the participant's lifetime, as a qualified joint and one-half-survivor annuity or as a lump-sum payment.

[3] Death benefits:

Eligible beneficiaries under the Consolidated Plan may receive death benefits if a participant is entitled to retirement benefits at the date of death. The spouse of a participant will receive a 50% survivor annuity, as defined in the Plan document, upon the death of the participant. Refer to the Consolidated Plan agreement for a detailed description and calculation of death benefits.

[4] Vesting:

Upon completion of five years of vesting service, 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 his or her accrued retirement benefit. Eligible employees are fully vested upon completion of five years of vesting service. All participants in the Consolidated Plan are fully vested as of December 31, 2024 and 2023.

THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY CONSOLIDATED RETIREMENT PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

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

[2] 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 assets, liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

[3] Investment valuation and income recognition:

The Consolidated Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note H for discussion of fair value measurements.

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

[4] Payment of benefits:

Benefits are recorded when paid.

[5] Administrative expenses:

The Consolidated Plan's expenses are paid either by the Plan or the Company, as provided by the Consolidated Plan document. Expenses that are paid directly by the Company are excluded from the Consolidated Plan's financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Consolidated Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net realized/unrealized (depreciation) appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits. Administrative expenses such as investment advisory, recordkeeping and trustee fees are paid by the Consolidated Plan. Total administrative expenses paid by the Consolidated Plan for the years ended December 31, 2024 and 2023 were \$57,217 and \$63,405, respectively.

[6] Actuarial present value of accumulated plan benefits:

Accumulated Plan benefits (see Note F) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Consolidated Plan's provisions to the services 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, and
- c. Beneficiaries of employees who have died.

For participants under the legacy PLM Plan, benefits are based on employees' compensation during their last five years of credited service. The accumulated Plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date (the date the benefits were frozen).

THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY CONSOLIDATED RETIREMENT PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[6] Actuarial present value of accumulated plan benefits: (continued)

For participants under the legacy ILM Plan, benefits are based on the sum of the basic benefit and the excess benefit. The accumulated Plan benefits for active employees are based on active employees' approximate compensation during the year preceding the benefit information date. The accumulated Plan benefits for retired and terminated employees are based on employees' compensation during their highest five consecutive years of credited service.

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 benefit information date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary, and 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.

NOTE C - INVESTMENT CERTIFICATION

The Consolidated Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Principal Life Insurance Company and Vanguard Fiduciary Trust Company as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, and PNC Bank National Association as of December 31, 2024, and for the period May 14, 2024 to December 31, 2024, have certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2024 and supplemental schedule of reportable transactions for the year ended December 31, 2024.

NOTE D - FUNDING POLICY

The Consolidated Plan's funding policy is for the Company to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement and contribute such amounts that are necessary to provide assets to meet the benefits to be paid to Plan members. For 2024 and 2023, there was no minimum funding requirement.

**THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY
CONSOLIDATED RETIREMENT PLAN**

**Notes to Financial Statements
December 31, 2024 and 2023**

NOTE E - ADJUSTED FUNDING TARGET ATTAINMENT PERCENTAGE ("AFTAP")

The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding funding for defined-benefit plans that may significantly increase required contributions for underfunded plans. The Act established new minimum funding standards and limited-benefit increases and accruals for underfunded plans. Plans with a funding percentage below 80% will be required to implement certain benefit limitations such as restricting lump-sum payments and restricting amendments to the Plan to enhance benefits. Further limitations such as freezing the accrual of all future benefits will be required for plans that are funded less than 60% until such time as the percentage increases above 60%. Additionally, pursuant to the Act, each year, actuaries are required to certify to a plan's funded percentage. The Consolidated Plan received such certification for the 2024 Plan year for the AFTAP, which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the Internal Revenue Service ("IRS"), and the actuary determined that the 2024 AFTAP for the Consolidated Plan is 124.27%.

NOTE F - ACCUMULATED PLAN BENEFITS

An enrolled actuary from CBIZ Retirement Plan Services determines the actuarial present value of accumulated Consolidated 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 accumulated Plan benefit information as of December 31, 2023 was as follows:

Actuarial present value of accumulated Plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 27,114,250
Other participants	<u>8,905,818</u>

Total actuarial present value of accumulated Plan benefits	<u>\$ 36,020,068</u>
--	----------------------

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

Actuarial present value of accumulated Plan benefits, as of December 31, 2022	<u>\$ 37,383,655</u>
--	----------------------

Increase (decrease) during the year attributable to:

Benefits accumulated and gains and losses	629,658
Increase for interest due to the reduction in the discount period	1,808,652
Benefits paid	(3,839,781)
Change in actuarial assumptions	<u>37,884</u>

Net decrease	<u>(1,363,587)</u>
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Actuarial present value of accumulated Plan benefits, as of December 31, 2023	<u>\$ 36,020,068</u>
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**THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY
CONSOLIDATED RETIREMENT PLAN**

**Notes to Financial Statements
December 31, 2024 and 2023**

NOTE F - ACCUMULATED PLAN BENEFITS (CONTINUED)

Significant assumptions underlying the actuarial computations for the participants covered under the legacy ILM Plan as of December 31, 2023 and 2022 are:

Discount rate:	2023: 5.01% (Segment rates 4.75%/4.87%/5.59%); 2022: 5.15% (Segment rates 4.75%/5.00%/5.74%);
Assumed rate of return on investments:	2023: 5.10% 2022: 6.50%
Mortality basis:	2023: IRS 2024 Generational Mortality Table; 2022: IRS 2023 Static Mortality Table
Terminations:	2023 and 2022: The Sarason T-11 Withdrawal Table
Form of payment:	2023 and 2022: Active participants who retire: 33% are assumed to elect a single-life annuity; 67% are assumed to elect a lump-sum Vested terminated participants who retire: 50% are assumed to elect single-life annuity; 50% are assumed to elect a lump-sum
Retirement:	2023 and 2022: Later of age 65 and 5 years of vesting service; vested terminated participants are assumed to commence benefits at age 65
Asset valuation:	2023 and 2022: Market

THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY CONSOLIDATED RETIREMENT PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE F - ACCUMULATED PLAN BENEFITS (CONTINUED)

Significant assumptions underlying the actuarial computations for the participants covered under the legacy PLM Plan for December 31, 2023 and 2022 are:

Discount rate:	2023: 5.01% (Segment rates 4.75%/4.87%/5.59%); 2022: 5.15% (Segment rates 4.75%/5.00%/5.74%);
Assumed rate of return on investments:	2023: 5.10% 2022: 6.50%
Mortality basis:	2023: IRS 2024 Generational Mortality Table; 2022: IRS 2023 Static Mortality Table
Terminations:	2023 and 2022: The Sarason T-11 Withdrawal Table
Form of payment:	2023 and 2022: 100% are assumed to elect a single-life annuity
Retirement:	2023 and 2022: Age 55 and 10 years of service, but no later than age 65 and 5 years of service
Asset valuation:	2023 and 2022: Market

Additionally, the total administrative expenses assumed in 2024 and 2023 for the Consolidated Plan were approximately \$64,000 and \$67,000, respectively. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of the respective December 31, there would be no material differences.

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 G - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain investments are shares of mutual funds and units in pooled separate accounts managed by PNC, Vanguard, and Principal in 2024 and 2023 and, therefore, transactions related to these investments and management services incurred qualify as party-in-interest transactions. Fees incurred by the Plan were \$57,217 and \$63,405 for the years ended December 31, 2024 and 2023, respectively.

The Company provides certain administrative services at no cost to the Plan.

THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY CONSOLIDATED RETIREMENT PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE H - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2* – Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Consolidated Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission ("SEC"). These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified within Level 1 of the valuation hierarchy.

Pooled separate accounts – Valued at NAV, as a practical expedient, based on the market value of the underlying investments. The NAV is not a publicly-quoted price in an active market. The underlying investments in the pooled separate accounts are mutual funds and have a fixed income strategy. These assets are held pursuant to a group annuity contract with Principal. Such contracts may not be sold unless to purchase individual annuities for the benefit of the individual participants or their beneficiaries. Pooled separate accounts can be redeemed on daily basis. There were no redemption restrictions or unfunded commitments noted for these investments.

Corporate bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

U.S. government securities – Valued using pricing models maximizing the use of observable inputs for similar securities.

**THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY
CONSOLIDATED RETIREMENT PLAN**

**Notes to Financial Statements
December 31, 2024 and 2023**

NOTE H - FAIR VALUE MEASUREMENTS (CONTINUED)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Consolidated Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level, within the fair value hierarchy, the Consolidated Plan's investment assets at fair value as of December 31, 2024 and 2023:

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments:				
Corporate bonds	\$ -	\$ 16,881,372	\$ -	\$ 16,881,372
U.S. government securities	-	4,713,823	-	4,713,823
Mutual funds	3,694,799	-	-	3,694,799
Total investment assets in the fair value hierarchy	<u>\$ 3,694,799</u>	<u>\$ 21,595,195</u>	<u>\$ -</u>	<u>25,289,994</u>
Pooled separate accounts (A)				<u>12,084,764</u>
Total investment assets at fair value				<u>\$ 37,374,758</u>

	Investment Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	\$ 27,316,091	\$ -	\$ -	\$ 27,316,091
Total investment assets in the fair value hierarchy	<u>\$ 27,316,091</u>	<u>\$ -</u>	<u>\$ -</u>	<u>27,316,091</u>
Pooled separate accounts (A)				<u>12,999,612</u>
Total investment assets at fair value				<u>\$ 40,315,703</u>

(A) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY CONSOLIDATED RETIREMENT PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE I - RISKS AND UNCERTAINTIES

The Consolidated Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks, as well as risks related to the financial strength of the insurance company. 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 prepared 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 estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of the investments as of December 31, 2024 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE J - TAX STATUS

The IRS had determined and informed the Company by a letter dated October 23, 2017, that the Consolidated Plan is qualified under the Internal Revenue Code ("IRC") and, therefore, the related trust was exempt from taxation. The Consolidated Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Consolidated Plan and recognize a tax liability if the Consolidated Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Consolidated Plan administrator has analyzed the tax positions taken by the Consolidated Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Consolidated Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations in progress.

NOTE K - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY CONSOLIDATED RETIREMENT PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE L - PLAN TERMINATION

Although it has not expressed its intention to do so, the Company has the right under the Consolidated Plan to discontinue its contributions at any time and terminate the Consolidated Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. 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 Consolidated 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 Consolidated Plan provisions in effect at any time during the five years preceding Consolidated Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. governmental agency) up to the applicable limitations discussed below.
4. All other vested benefits (that is, vested benefits not insured by PBGC).
5. All nonvested benefits.

Certain benefits under the Consolidated Plan are insured by PBGC if the Consolidated Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, 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 PBGC guarantees.

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

NOTE M - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 13, 2025, which is the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY
CONSOLIDATED RETIREMENT PLAN**

**Employer Identification No. 23-0959220, Plan No. 003
Form 5500 - Schedule H, Part IV, Line 4(i)
Schedule of Assets (Held at End of Year)
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Corporate bonds:				
Abbott Laboratories	CALL 05/30/2036@ 100 000UNSC 04 750% DUE 11/30/2036 RATING: M3	\$ 167,269	\$ 159,398	
Abbie Inc	UNSC 04 400% DUE 11/06/2042 RATING: A3	69,047	64,914	
Abbie Inc	CALL 11/14/2034@ 100 000 UNSC 04 500% DUE 05/14/2035 RATING: A3	167,202	159,202	
Accenture Capital Inc	CALL 07/04/2034 COGT 04 500% DUE 10/04/2034 RATING:M3	139,854	133,045	
AEP Transmission Co LLC	CALL 09/15/2052UNSC 05 400%DUE 03/15/2053 RATING: A2	229,518	214,403	
Air Products & Chemicals	CALL 11/15/2039 UNSC 02 700% DUE 05/15/2040 RATING: A2	112,254	106,991	
Alexandria Real Estate E	CALL 10/15/2027 COGT 03 950% DUE 01/15/2028 RATING: BAA1	117,857	116,654	
Allstate Corp	CALL 12/30/2032 UNSC 05 250% DUE 03/30/2033 RATING: A3	123,713	119,777	
Alphabet Inc	CALL 02/15/2040 UNSC 01 900% DUE 08/15/2040 RATING: AA2	68,985	65,326	
Amazon.Com Inc	CALL 06/05/2044@ 100 000 UNSC 04 950% DUE 12/05/2044 RATING: A1	111,410	104,832	
American Honda Finance	UNSC 04 900% DUE 07/09/2027 RATING:A3	228,096	225,783	
Amgen Inc	CALL 08/21/2039 UNSC 03 150% DUE 02/21/2040 RATING: BAA1	116,804	111,786	
Anheuser-Busch Co/Inbev	CALL 08/01/2035 04 700% DUE 02/01/2036 RATING: A3	168,349	161,248	
Apple Inc	UNSC 03 850% DUE 05/04/2043 RATING:AAA	241,546	227,794	
Applied Materials Inc	CALL 05/15/2029 UNSC 04 800% DUE 06/15/2029 RATING: A2	112,496	110,363	
AT&T Inc	CALL 12/01/2040 UNSC 03 500% DUE 06/01/2041 RATING:BM2	168,149	160,917	
Avalonbay Communities	CALL 04/15/46@100 UNSC 03 900% DUE 10/15/2046 RATING: A3	114,134	108,853	
Banco Santander Sa	US05964HBF10 05 365% DUE 07/15/2028 RATING: A2	203,532	201,368	
Bank of America Corp	CALL 04/23/39@ 100 VAR% 04/23/2040 RATING: A1	339,535	323,475	
Berkshire Hathaway Fin	GTD 04 400% DUE 05/15/2042 RATING: M2	223,595	213,521	
Bhp Billiton Fin Usa Ltd	04 900% DUE 02/28/2033 RATING: A1	111,966	108,062	
BP Cap Markets America	CALL 01/10/2034 COGT 04 989% DUE 04/10/2034 RATING: A1	203,298	194,518	
Bristol-Myers Squibb Co	CALL 12/22/2030 UNSC 05 100% DUE 02/22/2031 RATING: A2	176,452	171,095	
Burlingt North Santa Fe	CALL 10/01/2044@ 100 000 UNSC 04 150% DUE 04/01/2045 RATING: A2	226,145	213,808	
Caterpillar Finl Service	UNSC 04 400% DUE 10/15/2027 RATING: A2	115,838	114,549	
Chubb Ina Holdings Inc	CALL 12/15/2033 COGT 05 000% DUE 03/15/2034 RATING: A2	102,824	98,755	
Cigna Corp	CALL 07/15/2028 COGT 04 375% DUE 10/15/2028 RATING: BM1	109,129	107,831	
Cisco Systems Inc	NTS 05 500% DUE 01/15/2040 RATING: A1	169,016	161,306	
Citigroup Inc	CALL 06/11/2034 UNSC VAR% DUE 06/11/2035 RATING: A3	225,927	218,141	
Coca-Cola Co/The	CALL 05/14/2034 UNSC 04 650% DUE 08/14/2034 RATING: A1	111,365	106,982	
Comcast Corp	CALL 01/15/2046 COGT 03 400% DUE 07/15/2046 RATING: A3	172,730	157,993	
Comcast Corp	CALL 09/01/2037 UNSC 03 900% DUE 03/01/2038 RATING: A3	177,084	168,146	
Commonwealth Edison Co	CALL 12/01/2053 MORT 05 650% DUE 06/01/2054 RATING: A1	210,112	197,196	
Con Edison Co of NY Inc	CALL 12/15/2033 UNSC 05 500% DUE 03/15/2034 RATING: A3	221,168	213,648	
Connecticut Light & Pwr	CALL 07/15/2052 MORT 05 250% DUE 01/15/2053 RATING: A2	111,011	103,866	
Conocophillips	NOTES 06 500% DUE 02/01/2039 RATING: A2	228,618	218,610	
CSX Corp	CALL 09/15/2043 UNSC 04 100% DUE 03/15/2044 RATING: A3	226,213	212,940	
DTE Energy Co	CALL 03/01/2034 UNSC 05 850% DUE 06/01/2034 RATING: BAA2	105,497	102,656	
Continued to next page		6,227,738	5,959,752	

**THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY
CONSOLIDATED RETIREMENT PLAN**

**Employer Identification No. 23-0959220, Plan No. 003
Form 5500 - Schedule H, Part IV, Line 4(i)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
Total from previous page			6,227,738	5,959,752
Corporate bonds: (continued)				
Duke Energy Carolinas	1ST MTG 05 300% DUE 02/15/2040 RATING: AA3		224,132	215,228
EIDP Inc	CALL 02/15/2033 UNSC 04 800% DUE 05/15/2033 RATING: A3		110,649	106,854
Elevance Health Inc	CALL 03/15/2034 UNSC 05 375% DUE 06/15/2034 RATING: BAA2		114,597	109,021
Eli Lilly & Co	CALL 03/15/2060 UNSC 02 500% DUE 09/15/2060 RATING: AA3		77,182	69,238
Eli Lilly & Co	CALL02/14/2054 UNSC 05 050% DUE 08/14/2054 RATING: AA3		110,691	101,894
Energy Transfer LpP	CALL 09/01/2033 UNSC 06 550% DUE 12/01/2033 RATING: BAA2		120,423	117,098
Enterprise Products Oper	CALL 09/15/2043@ 100 000 COGT 04 850% DUE 03/15/2044 RATING: A3		140,595	134,064
Exxon Mobil Corporation	CALL 09/01/2045@ 100 000 UNSC 04 114% DUE 03/01/2046 RATING: AA2		173,826	162,222
Florida Power & Light Co	CALL 04/01/2044@ 100 000 MORT 04 050% DUE 10/01/2044 RATING: M2		224,206	211,773
Gilead Sciences Inc	UNSC 04 600% DUE 09/01/2035 RATING: A3		196,110	188,742
Goldman Sachs Group Inc	NOTES 06 250% DUE 02/01/2041 RATING: A2		90,060	84,214
Goldman Sachs Group Inc	UNSEC CALL 07/21/2041@ 100 VAR% DUE 07/21/2042 RATING: A2		228,058	215,391
Home Depot Inc	CALL 10/15/2039 UNSC 03 300% DUE 04/15/2040 RATING: A2		115,018	109,073
Honeywell International	CALL 12/01/2034 UNSC 05 000% DUE 03/01/2035 RATING: A2		169,945	161,692
HSBC Holdings PLC	UNSEC SEDOL BNHS0F2 ISIN US404280CT42 VAR% DUE 05/24/2032 RATING: A3		226,452	220,911
Intel Corp	UNSC 05 625% DUE 02/10/2043 RATING: BAA1		231,470	215,354
Intercontinental Exchange	CALL 12/01/2049 UNSC 03 000% DUE 06/15/2050 RATING: NIA		103,907	95,645
John Deere Capital Corp	UNSC 05 100% DUE 04/11/2034 RATING: A1		113,944	109,811
Johnson & Johnson	CALL 09/01/2035@ 100 000 UNSC 03 550% DUE 03/01/2036 RATING: AAA		339,415	323,095
JP Morgan Chase & Co	CALL 7/24/37@ 100 VAR% DUE 07/24/2038 RATING: A1		222,778	213,298
JP Morgan Chase & Co	CALL 04/22/50@ 100 VAR% DUE 04/22/2051 RATING: A1		181,453	165,468
Kinder Morgan Ener Part	UNSEC 06 950% DUE 01/15/2038 RATING: BAA2		112,926	108,353
Kroger Co	UNSC 05 500% DUE 09/15/2054 RATING: BAA1		170,563	160,118
Lam Research Corp	CALL 12/15/2049 UNSC 02 875% DUE 06/15/2050 RATING: A2		114,533	104,221
Lockheed Martin Corp	CALL 11/15/2033 UNSC 04 750% DUE 02/15/2034 RATING: A2		203,168	194,070
Marriott International	CALL 02/15/2034 UNSC 05 300% DUE 05/15/2034 RATING: BAA2		111,488	109,144
Merck & Co Inc	CALL 03/15/2042 UNSC 03 600% DUE 09/15/2042 RATING: AA3		207,973	194,080
Metlife Inc	NOTES 05 700% DUE 06/15/2035 RATING: A3		224,599	216,090
Microsoft Corp	CALL 02/08/2036@ 100 000 UNSC 03 450% DUE 08/08/2036 RATING: AAA		227,953	217,988
Microsoft Corp	CALL 12/01/2059 UNSC 02 675% DUE 06/01/2060 RATING: AAA		114,790	102,492
Midamerican Energy Co	CALL 02/01/2048 MORT 03 650% DUE 08/01/2048 RATING: AA2		236,226	222,309
Morgan Stanley	CALL 4/22/38@ 100 VAR% DUE 04/22/2039 RATING: A1		169,736	161,127
Morgan Stanley	CALL 01/25/2051@ 100 VAR% DUE 01/25/2052 RATING: A1		236,495	213,752
Nike Inc	CALL 09/27/2039 UNSC 03 250% DUE 03/27/2040 RATING: A1		122,310	115,830
Northern States Pwr-Minn	CALL 2/15/42@ 100 03 400% DUE 08/15/2042 RATING: AA3		159,308	151,914
Oracle Corp	CALL 10/01/2039 UNSC 03 600% DUE 04/01/2040 RATING: BAA2		223,720	218,918
Pepsico Inc	UNSC 05 500% DUE 01/15/2040 RATING: A1		229,293	217,537
Pfizer Investment	05 300% DUE 05/19/2053 RATING: A2		229,235	210,672
Phillips 66	CALL 09/15/2029 COGT 03 150% DUE 12/15/2029 RATING: A3		112,027	110,108
Progressive Corp	CALL 09/15/2047 UNSC 04 200% DUE 03/15/2048 RATING: A2		112,619	106,120
Prologis LpP	CALL 01/15/2030 UNSC 02 250% DUE 04/15/2030 RATING: A2		111,589	109,346
Continued to next page			6,945,462	6,574,275

**THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY
CONSOLIDATED RETIREMENT PLAN**

**Employer Identification No. 23-0959220, Plan No. 003
Form 5500 - Schedule H, Part IV, Line 4(i)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
Total from previous page			6,945,462	6,574,275
Corporate bonds: (continued)				
Prudential Financial Inc	CALL 09/13/2050 03 700% DUE 03/13/2051 RATING: A3		115,686	108,545
Realty Income Corp	CALL 11/15/2031 UNSC 02 700% DUE 02/15/2032 RATING: A3		229,487	224,943
Rtx Corp	CALL 01/15/2031 UNSC 06 000% DUE 03/15/2031 RATING: BM1		107,940	104,903
San Diego G & E	CALL 02/15/2051 02 950% DUE 08/15/2051 RATING: A1		230,772	212,150
Shell International Fin	NOTES 06 375% DUE 12/15/2038 RATING: M2		201,210	190,467
State Street Corp	CALL 02/20/2028 UNSC VAR% DUE 02/20/2029 RATING: M3		149,943	148,280
Sysco Corporation	CALL 10/17/2033 UNSC 06 000% DUE 01/17/2034 RATING: BM1		108,947	104,822
Target Corp	CALL 07/15/2051 UNSC 02 950% DUE 01/15/2052 RATING: A2		103,256	95,603
Texas Instruments Inc	CALL 11/18/2062 UNSC 05 050% DUE 05/18/2063 RATING: M3		113,832	103,627
T-Mobile Usa Inc	CALL 10/15/2039 04 375% DUE 04/15/2040 RATING: BM2		225,328	216,703
Toronto-Dominion Bank	03 200% DUE 03/10/2032 RATING: A2		112,876	109,173
Toyota Motor Credit Corp	UNSC 04 550% DUE 08/09/2029 RATING: A1		226,674	222,248
Truist Financial Corporation	CALL 06/07/2028 @ 100 VAR% DUE 06/07/2029 RATING: BAA1		180,378	180,442
Unilever Capital Corp	CALL 05/12/2034 COGT 04 625% DUE 08/12/2034 RATING: A1		110,183	105,898
Union Pacific Corp	CALL 08/05/2069 UNSC 03 750% DUE 02/05/2070 RATING: A3		206,195	183,472
United Health Group Inc	CALL 08/15/2052 UNSC 05 875% DUE 02/15/2053 RATING: A2		217,238	200,532
United Health Group Inc	CALL 01/15/2044 UNSC 05 500% DUE 07/15/2044 RATING: A2		77,972	72,748
United Parcel Service	CALL 11/22/2063 UNSC 05 600% DUE 05/22/2064 RATING: A2		106,658	96,964
Us Bancorp	CALL 02/01/2033 UNSC VAR% DUE 02/01/2034 RATING: A3		196,986	191,446
Valero Energy Corp	BOS 06 625% DUE 06/15/2037 RATING: BAA2		166,379	157,341
Verizon Communications	UNSC 05 250% DUE 03/16/2037 RATING: BAA1		220,431	209,864
Virginia Elec & Power Co	CALL 08/15/2043 UNSC 04 450% DUE 02/15/2044 RATING: A3		222,824	212,148
Visa Inc	CALL 10/15/2039 UNSC 02 700% DUE 04/15/2040 RATING: AA3		169,044	160,186
Walmart Inc	CALL 03/22/2041 UNSC 02 500% DUE 09/22/2041 RATING: AA2		220,692	206,523
Walt Disney Company	THE COGT 06 650% DUE 11/15/2037 RATING: A2		221,707	211,879
Wells Fargo & Company	CALL 04/24/2033 UNSC VAR% DUE 04/24/2034 RATING: A1		327,555	316,438
			17,743,393	16,881,372
Mutual funds:				
*	Vanguard	Total International Stock Index Fund Institutional	\$ 1,420,290	\$ 1,358,557
*	Vanguard	Total Stock Market Index Fund Institutional	2,125,693	2,336,242
			3,545,983	3,694,799

**THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY
CONSOLIDATED RETIREMENT PLAN**

**Employer Identification No. 23-0959220, Plan No. 003
Form 5500 - Schedule H, Part IV, Line 4(i)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
U.S. government securities:				
U.S. government securities	USA Treasury Note 04.250%	Due 05/15/2039	\$ 1,210,806	\$ 1,114,464
U.S. government securities	USA Treasury Note 04.500%	Due 02/15/2036	107,953	104,849
U.S. government securities	USA Treasury Notes 01.625%	Due 02/15/2026	223,217	223,429
U.S. government securities	USA Treasury Notes 02.250%	Due 02/15/2052	723,524	642,614
U.S. government securities	USA Treasury Notes 02.250%	Due 05/15/2041	51,048	49,675
U.S. government securities	USA Treasury Notes 02.500%	Due 02/15/2045	863,262	784,017
U.S. government securities	USA Treasury Notes 04.500%	Due 11/15/2033	1,792,501	1,697,276
U.S. government securities	USA Treasury Notes 03.625%	Due 02/15/2053	104,756	97,499
			<u>5,077,067</u>	<u>4,713,823</u>
Pooled separate accounts:				
*	Principal	Core Plus Bond Separate Account R6	<u>11,047,411</u>	<u>12,084,764</u>
			<u>\$37,413,854</u>	<u>\$37,374,758</u>

* A party-in-interest, as defined by ERISA.

**THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY
CONSOLIDATED RETIREMENT PLAN**

**Employer Identification No. 23-0959220, Plan No. 003
Form 5500 - Schedule H, Part IV, Line 4(j)
Schedule of Reportable Transactions
Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity	Description	Purchase Price	Selling Price	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Transactions of the Same Issue Exceeding 5%							
Part I							
PNC	USA Treasury Note 04.250% due 5/15/2039	\$ 2,035,185	\$ -	\$ -	\$ 2,035,185	\$ 2,035,185	\$ -
PNC	USA Treasury Note 02.500% due 2/15/2045	\$ 2,495,056	\$ -	\$ -	\$ 2,495,056	\$ 2,495,056	\$ -
PNC	USA Treasury Note 04.500% due 11/15/2033	\$ 2,749,202	\$ -	\$ -	\$ 2,749,202	\$ 2,749,202	\$ -
PNC	Vanguard Long-Term Inv-Grade Fund Admiral	\$ -	\$ 10,269,872	\$ -	\$ 10,002,811	\$ 10,269,872	\$ 267,061
PNC	Vanguard Intermediate-Term Inv-Grade Admiral	\$ -	\$ 5,600,010	\$ -	\$ 5,442,589	\$ 5,600,010	\$ 157,421
PNC	Vanguard Long-Term Treasury Index Fund Institutional	\$ -	\$ 5,727,862	\$ -	\$ 5,489,375	\$ 5,727,862	\$ 238,487

SCHEDULE SB ATTACHMENT

Line 26a - Schedule of Active Participant Data

Plan Name: The Pennsylvania Lumbermens Mutual Insurance Company Consolidated Retirement Plan

EIN/PN: 23-0959220/003

Valuation Date: January 1, 2024

Age	Years of Credited Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over		
Under 25	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-	-	-
40 to 44	-	1	1	1	-	-	-	-	-	-	-	3
45 to 49	-	1	2	-	-	-	-	-	-	-	-	3
50 to 54	-	4	-	3	-	1	-	-	-	-	-	8
55 to 59	-	-	4	1	-	-	1	-	-	-	-	6
60 to 64	-	-	3	4	-	2	1	2	-	-	-	12
65 to 69	-	-	1	4	-	-	-	-	1	1	-	7
70 & Over	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	6	11	13	-	3	2	2	1	1	-	39

Schedule SB, Part V - SUMMARY OF ASSUMPTIONS

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25- Year Corridor
Segment 1:	3.62%	4.75%
Segment 2:	4.46%	4.87%
Segment 3:	4.52%	5.59%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 ('ARPA-21') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.01%. For the prior Plan Year, the EIR was 5.15%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would equal the Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Funding Expected Return on Assets The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of a) or b), below:

a) The expected long-term rate of return on assets based on policy trust allocations; or

b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption a)	Seg. III b)	EROA (smaller of a or b)
2023	5.10%	5.74%	5.10%
2022	6.50%	5.92%	5.92%

Funding Administrative Expenses Administrative expenses of \$64,000 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust.

Funding Mortality §430(h) Generational Mortality Tables for the Current Plan Year.

Withdrawal Rates The Sarason T-11 withdrawal table. Sample rates are shown below:

Age	Rate of Withdrawal
20	18.00%
25	17.30%
30	16.30%
35	15.00%
40	13.30%
45	11.20%
50	8.56%
55	5.45%
60	2.76%

Disability Incidence None.

**Retirement Rates
 (Legacy ILM)**

Active participants are assumed to retire based on the table below:

Age	Rate of Retirement
59-66	50.0%
greater than 66	100.0%

Vested terminated participants are assumed to retire based on the table below:

Age	Rate of Retirement
55-63	5.0%
64	10.0%
65	75.0%
greater than 65	100.0%

**Retirement Rates
 (Legacy PLM)**

Active participants are assumed to retire based on the table below:

Age	Rate of Retirement
59-60	5.0%
61-62	10.0%
63	25.0%
64	10.0%
65	50.0%
66-69	25.0%
greater than 69	100.0%

Vested terminated participants are assumed to retire based on the table below:

Age	Less than 10 Years of Service	10 or More Years of Service
62-64	25.0%	100.0%
65-68	75.0%	100.0%
greater than 68	100.0%	100.0%

Spousal Assumptions

Legacy ILM:

80% of participants are assumed to be married.
Husbands are assumed to be 2 years older than their wives.

Legacy PLM:

75% of participants are assumed to be married.
Husbands are assumed to be 3 years older than their wives.

Form of Payment

Legacy ILM:

Active participants who retire:
33% are assumed to elect a single life annuity with 5 years certain
67% are assumed to elect a lump sum

Vested terminated participants who retire:
50% are assumed to elect a single life annuity with 5 years certain
50% are assumed to elect a lump sum

Legacy PLM:

100% are assumed to elect a single life annuity

Lump Sum Conversion Basis (Funding)

The interest rates used to convert annuities into actuarially equivalent lump sums are the same as the Target Liability interest rates for the associated liability measure.

The mortality table for developing lump sum factors is the IRS 2024 Applicable Mortality Table.

Changes in funding assumptions since the prior valuation

In accordance with federal law, the discount rates for funding purposes were updated from the discount rates disclosed in the 2023 Actuarial Valuation Report to the discount rates shown above.

The funding mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

The funding mortality table for developing lump sums was changed from the IRS 2023 Applicable Mortality Table to the IRS 2024 Applicable Mortality Table.

The administrative expense assumption was changed from \$67,000 to \$64,000 to reflect expected expenses paid from the trust during the current Plan Year.

The Expected Return on Assets Assumption for the purpose of valuing the Actuarial Value of Assets was changed from 6.50% in 2022 to 5.10% in 2023.

Schedule SB, Part V - SUMMARY OF METHODS

Actuarial Cost Method

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of the benefit accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

Funding Actuarial Value of Assets

The Actuarial Value of Assets is determined by averaging three market values: the market values as of the current year valuation date, and the two market values at each of the prior two years' valuation dates. The two prior year market values are adjusted for any benefit payments, expenses, contributions, and expected returns that occurred between their respective valuation dates and the current year valuation date. The Actuarial Value of Assets is adjusted to be no greater than 110% and no less than 90% of the market value of assets as of the current year valuation date.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

Changes in methods since the prior valuation

None.

**THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY
CONSOLIDATED RETIREMENT PLAN**

**Employer Identification No. 23-0959220, Plan No. 003
Form 5500 - Schedule H, Part IV, Line 4(j)
Schedule of Reportable Transactions
Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity	Description	Purchase Price	Selling Price	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Transactions of the Same Issue Exceeding 5%							
Part I							
PNC	USA Treasury Note 04.250% due 5/15/2039	\$ 2,035,185	\$ -	\$ -	\$ 2,035,185	\$ 2,035,185	\$ -
PNC	USA Treasury Note 02.500% due 2/15/2045	\$ 2,495,056	\$ -	\$ -	\$ 2,495,056	\$ 2,495,056	\$ -
PNC	USA Treasury Note 04.500% due 11/15/2033	\$ 2,749,202	\$ -	\$ -	\$ 2,749,202	\$ 2,749,202	\$ -
PNC	Vanguard Long-Term Inv-Grade Fund Admiral	\$ -	\$ 10,269,872	\$ -	\$ 10,002,811	\$ 10,269,872	\$ 267,061
PNC	Vanguard Intermediate-Term Inv-Grade Admiral	\$ -	\$ 5,600,010	\$ -	\$ 5,442,589	\$ 5,600,010	\$ 157,421
PNC	Vanguard Long-Term Treasury Index Fund Institutional	\$ -	\$ 5,727,862	\$ -	\$ 5,489,375	\$ 5,727,862	\$ 238,487

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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

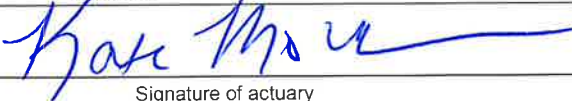
A Name of plan The Pennsylvania Lumbermens Mutual Insurance Company Consolidated Retirement Plan		B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Pennsylvania Lumbermens Mutual Insurance Company		D Employer Identification Number (EIN) 23-0959220	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	40,433,613	
b Actuarial value	2b	44,466,283	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	178	27,087,423	27,087,423
b For terminated vested participants	66	3,577,291	3,577,291
c For active participants	39	5,115,460	5,115,460
d Total	283	35,780,174	35,780,174
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.01%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	64,000	
c Target normal cost	6c	64,000	

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/1/25</u>
	Signature of actuary	Date
Kate Mottershead	Type or print name of actuary	2308698
		Most recent enrollment number
CBIZ	Firm name	215-587-0700
		Telephone number (including area code)
1845 WALNUT STREET 10TH FLOOR PHILADELPHIA PA 19103		
Address of the firm		

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

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

Schedule SB (Form 5500) 2024
v. 240311

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	64,000
b Excess assets, if applicable, but not greater than line 31a	31b	64,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	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)

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

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

SCHEDULE SB ATTACHMENT

Line 22 - Description of Weighted Average Retirement Age

Plan Name: The Pennsylvania Lumbermens Mutual Insurance Company Consolidated Retirement Plan

EIN/PN: 23-0959220/003

Valuation Date: January 1, 2024

Legacy ILM Retirement Table:

<u>Age</u>	<u>Count</u>	<u>Ret. Rate</u>	<u># Retired</u>	<u>Average</u>	<u># Active</u>
59	1,000.000	50.00%	500.000	29,500.000	
60	500	50.00%	250.000	15,000.000	
61	250	50.00%	125.000	7,625.000	
62	125	50.00%	62.500	3,875.000	
63	62.5	50.00%	31.250	1,968.750	
64	31.25	50.00%	15.625	1,000.000	
65	15.625	50.00%	7.813	507.813	
66	7.813	50.00%	3.906	257.813	
67	3.906	100.00%	3.906	261.719	

Average Retirement Age 59.996 14

Legacy PLM Retirement Table:

<u>Age</u>	<u>Count</u>	<u>Ret. Rate</u>	<u># Retired</u>	<u>Average</u>	<u># Active</u>
59	1,000.000	5.00%	50.000	2,950.000	
60	950.000	5.00%	47.500	2,850.000	
61	902.500	10.00%	90.250	5,505.250	
62	812.250	10.00%	81.225	5,035.950	
63	731.025	25.00%	182.756	11,513.644	
64	548.269	10.00%	54.827	3,508.920	
65	493.442	50.00%	246.721	16,036.861	
66	246.721	25.00%	61.680	4,070.895	
67	185.041	25.00%	46.260	3,099.432	
68	138.781	25.00%	34.695	2,359.269	
69	104.085	25.00%	26.021	1,795.473	
70	78.064	100.00%	78.064	5,464.483	

Average Retirement Age 64.190 25

Weighted Average Retirement Age **62.792** **39**

SCHEDULE SB ATTACHMENT
Line 24 - Change in Actuarial Assumptions

Plan Name: The Pennsylvania Lumbermens Mutual Insurance Company Consolidated Retirement Plan

EIN/PN: 23-0959220/003

Valuation Date: January 1, 2024

The administrative expenses are assumed to be \$64,000 as compared to \$67,000 in 2023.

The Expected Return on Assets Assumption for the purpose of valuing the Actuarial Value of Assets was changed from 6.50% in 2022 to 5.10% in 2023.

SCHEDULE SB ATTACHMENT

Line 26a - Schedule of Active Participant Data

Plan Name: The Pennsylvania Lumbermens Mutual Insurance Company Consolidated Retirement Plan

EIN/PN: 23-0959220/003

Valuation Date: January 1, 2024

Age	Years of Credited Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over		
Under 25	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-	-	-
40 to 44	-	1	1	1	-	-	-	-	-	-	-	3
45 to 49	-	1	2	-	-	-	-	-	-	-	-	3
50 to 54	-	4	-	3	-	1	-	-	-	-	-	8
55 to 59	-	-	4	1	-	-	1	-	-	-	-	6
60 to 64	-	-	3	4	-	2	1	2	-	-	-	12
65 to 69	-	-	1	4	-	-	-	-	1	1	-	7
70 & Over	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	6	11	13	-	3	2	2	1	1	-	39

Schedule SB, Part V - SUMMARY OF ASSUMPTIONS

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25- Year Corridor
Segment 1:	3.62%	4.75%
Segment 2:	4.46%	4.87%
Segment 3:	4.52%	5.59%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 ('ARPA-21') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.01%. For the prior Plan Year, the EIR was 5.15%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would equal the Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Funding Expected Return on Assets The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of a) or b), below:

a) The expected long-term rate of return on assets based on policy trust allocations; or

b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption a)	Seg. III b)	EROA (smaller of a or b)
2023	5.10%	5.74%	5.10%
2022	6.50%	5.92%	5.92%

Funding Administrative Expenses Administrative expenses of \$64,000 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust.

Funding Mortality §430(h) Generational Mortality Tables for the Current Plan Year.

Withdrawal Rates The Sarason T-11 withdrawal table. Sample rates are shown below:

Age	Rate of Withdrawal
20	18.00%
25	17.30%
30	16.30%
35	15.00%
40	13.30%
45	11.20%
50	8.56%
55	5.45%
60	2.76%

Disability Incidence None.

**Retirement Rates
 (Legacy ILM)**

Active participants are assumed to retire based on the table below:

Age	Rate of Retirement
59-66	50.0%
greater than 66	100.0%

Vested terminated participants are assumed to retire based on the table below:

Age	Rate of Retirement
55-63	5.0%
64	10.0%
65	75.0%
greater than 65	100.0%

**Retirement Rates
 (Legacy PLM)**

Active participants are assumed to retire based on the table below:

Age	Rate of Retirement
59-60	5.0%
61-62	10.0%
63	25.0%
64	10.0%
65	50.0%
66-69	25.0%
greater than 69	100.0%

Vested terminated participants are assumed to retire based on the table below:

Age	Less than 10 Years of Service	10 or More Years of Service
62-64	25.0%	100.0%
65-68	75.0%	100.0%
greater than 68	100.0%	100.0%

Spousal Assumptions

Legacy ILM:

80% of participants are assumed to be married.
Husbands are assumed to be 2 years older than their wives.

Legacy PLM:

75% of participants are assumed to be married.
Husbands are assumed to be 3 years older than their wives.

Form of Payment

Legacy ILM:

Active participants who retire:
33% are assumed to elect a single life annuity with 5 years certain
67% are assumed to elect a lump sum

Vested terminated participants who retire:
50% are assumed to elect a single life annuity with 5 years certain
50% are assumed to elect a lump sum

Legacy PLM:

100% are assumed to elect a single life annuity

Lump Sum Conversion Basis (Funding)

The interest rates used to convert annuities into actuarially equivalent lump sums are the same as the Target Liability interest rates for the associated liability measure.

The mortality table for developing lump sum factors is the IRS 2024 Applicable Mortality Table.

Changes in funding assumptions since the prior valuation

In accordance with federal law, the discount rates for funding purposes were updated from the discount rates disclosed in the 2023 Actuarial Valuation Report to the discount rates shown above.

The funding mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

The funding mortality table for developing lump sums was changed from the IRS 2023 Applicable Mortality Table to the IRS 2024 Applicable Mortality Table.

The administrative expense assumption was changed from \$67,000 to \$64,000 to reflect expected expenses paid from the trust during the current Plan Year.

The Expected Return on Assets Assumption for the purpose of valuing the Actuarial Value of Assets was changed from 6.50% in 2022 to 5.10% in 2023.

Schedule SB, Part V - SUMMARY OF METHODS

Actuarial Cost Method

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of the benefit accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

Funding Actuarial Value of Assets

The Actuarial Value of Assets is determined by averaging three market values: the market values as of the current year valuation date, and the two market values at each of the prior two years' valuation dates. The two prior year market values are adjusted for any benefit payments, expenses, contributions, and expected returns that occurred between their respective valuation dates and the current year valuation date. The Actuarial Value of Assets is adjusted to be no greater than 110% and no less than 90% of the market value of assets as of the current year valuation date.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

Changes in methods since the prior valuation

None.

Schedule SB, Part V - SUMMARY OF PRINCIPAL PLAN PROVISIONS

(Legacy ILM Plan)

Effective Date	April 1, 1947.
Participation	Earliest of six months of service and age 20-1/2 (Entry occurs January 1). The plan is frozen to new entrants as of March 17, 2013.
Plan Year	January 1 through December 31.
Vesting Service	One year of Vesting Service is credited for each Plan Year in which a participant works at least 1,000 hours.
Benefit Service	One year of Benefit Service is credited for each calendar year in which the participant works at least 1,000 hours. If the participant is credited with less than 1,000 hours in a calendar year in which he began or ended a continuous period of employment with the Company, the participant is credited with a partial Year of Benefit Service based upon the number of hours credited during that year. However, prior to January 1, 1976, Benefit Service was based on continuous service with the Company rather than hours of employment. No future Benefit Service will be credited after March 17, 2013.
Monthly Pensionable Compensation	<p>The average of the highest 5 years of base compensation divided by 12.</p> <p>No future base compensation will be considered after 2013.</p>
Accrued Benefit	<p>A monthly benefit equal to (a) + (b), where:</p> <ul style="list-style-type: none">(a) Equals 1.50% of the participant's Average Monthly Pensionable Compensation multiplied by the participant's Years of Benefit Service, and(b) Equals 0.55% of the participant's Average Monthly Pensionable Compensation in excess of \$750 multiplied by Years of Benefit Service to a maximum of 40 years.
Normal Retirement Eligibility	Age 65 and 5 years of participation.
Normal Retirement Benefit	The Accrued Benefit as of the Normal Retirement Date.
Early Retirement Eligibility	Age 55 and 15 years of Vesting Service.

Early Retirement Benefit	The Accrued Benefit, reduced 1/180 for each month of the first five years and 1/360 for each month of the next five years by which the commencement date precedes the Normal Retirement Date.
Late Retirement Eligibility	Subject to continued employment after Normal Retirement.
Late Retirement Benefit	The greater of (a) and (b), where: (a) Equals the accrued retirement benefit as of Normal Retirement Date increased by ½% for each month he is employed after his Normal Retirement Date, and (b) Equals the Normal Retirement Benefit based on service and compensation as of his late retirement date.
Deferred Vested Retirement Eligibility	5 years of service.
Deferred Vested Retirement Benefit	The accrued retirement benefit as of the termination date, payable at Normal Retirement Date.
Disability Retirement Eligibility	Disability as determined for purposes of the Federal Social Security Act.
Disability Retirement Benefit	The Accrued Benefit, reduced 1/180 for each month of the first five years and 1/360 for each month of the next five years by which the commencement date precedes the Normal Retirement Date.
Pre-Retirement Death Benefit Eligibility	Five years of service, payable to a surviving spouse.
Pre-Retirement Death Benefit	The benefit that would be payable if the participant had terminated the day before his death with a joint and survivor option (with 50% continuing to his spouse) in effect. Once the participant has attained age 45, however, the surviving beneficiary shall receive the actuarial equivalent of his accrued benefit.
Normal Form of Payment	Single employees – 5-Year Certain and Continuous annuity Married employees – Life Annuity actuarially reduced to provide 50% Joint and Survivor benefit
Optional Forms of Payment	Life Annuity 5-, 10-, 15-, and 20-year Certain and Continuous annuities 50%, 66 2/3%, 75%, and 100% Joint and Survivor Annuity Single Sum Distribution

Changes Since Prior Valuation None.

NOTE: The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

(Legacy PLM Plan)

Effective Date	May 1, 1954
Participation	Must have 1,000 hours of service and have attained age 21. The plan is frozen to new entrants as of June 30, 2008.
Plan Year	January 1 through December 31.
Vesting Service	One year of Vesting Service is credited for each Plan Year in which a participant works at least 1,000 hours.
Benefit Service	<p>No participant will accrue further benefit service effective April 30, 2013.</p> <p>(a) Period(s) of service on or after May 1, 1976 - begins on Date of Hire and ends on Date of Termination.</p> <p>(b) Continuous service before May 1, 1976.</p> <p>Benefit service before a break in service, occurring before May 1, 1985, is not counted if the vesting percentage was zero and consecutive breaks in service equaled or were more than earlier benefit service.</p>
Accrued Benefit	<p>Greater of (a) or (b), if applicable, not less than (c). If applicable, then (d).</p> <p>No additional benefits shall accrue after April 30, 2013.</p> <p>(a) 37.5% of average compensation multiplied by an accrued benefit adjustment and multiplied by a short service percentage, where the short service percentage would have a denominator of 25.</p> <p>(b) The sum of (i) and (ii), all multiplied by both (iii) and (iv):</p> <ul style="list-style-type: none">i. 37.5% of average compensation not in excess of the integration level.ii. 55% of average compensation in excess of the integration level.iii. Accrued benefit adjustment.iv. Short service percentage, where the denominator is 35. <p>(c) For non-highly compensated active participants on May 1, 1994, the benefit formula is the greater of (a) or (b) above, with the following minimum benefit - the sum of (i) and (ii), all multiplied by (iii):</p> <ul style="list-style-type: none">i. 37.5% of average compensation not in excess of the integration level.ii. 55% of average compensation in excess of the integration level times a short service percentage, where the denominator is 35.iii. Accrued benefit adjustment.
Accrued Benefit (continued)	

- (d) For participants who had not attained age 40 as of June 30, 2008, the accrued benefit calculation in (a), (b), and (c) above is frozen as of June 30, 2008. No additional benefits shall accrue on or after such date.

Normal Retirement Eligibility

Later of attained age 65 or 5 years after plan entry date.

Normal Retirement Benefit

The Accrued Benefit as of the Normal Retirement Date.

Additional Retirement Benefit

An additional monthly benefit equal to the sum of (a) through (c) below will be paid.

- (a) Effective, January 1, 1993 for each participant or qualified spouse whose retirement date occurred before January 1, 1993, \$50.
- (b) Effective, January 1, 1997 for each participant or qualified spouse whose retirement date occurred before October 26, 1996, \$50.
- (c) Effective, December 1, 2000 for each participant or qualified spouse whose retirement date occurred before December 1, 2000, \$50.

Early Retirement Eligibility

Age 55 and 10 years of Vesting Service, if entry date is on or after May 1, 1979.

Early Retirement Benefit

The Accrued Benefit on early retirement date reduced by 6% for each year that early retirement date precedes Normal Retirement Date.

A participant may retire at age 62 with 10 years of Vesting Service and receive an unreduced Accrued Benefit.

Late Retirement Eligibility

No maximum age.

Late Retirement Benefit

The greater of the Accrued Benefit on Normal Retirement Date actuarially increased to Late Retirement Date or the Accrued Benefit on Late Retirement Date.

Deferred Vested Retirement Eligibility

100% vested after 5 years of service.

Deferred Vested Retirement Benefit

Equal to the sum of (a) and (b):

- (a) The amount of retirement annuity which could be provided on the Normal Retirement Date by the participant's contribution amount.
- (b) Vesting percentage times the excess of the Accrued Benefit as of the Date of Termination over (a) above.

Disability Retirement Eligibility	None.
Disability Retirement Benefit	None.
Pre-Retirement Death Benefit Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
Pre-Retirement Death Benefit	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.
Single Sum Death Benefit Eligibility	No Survivor Annuity Death Benefit is payable.
Single Sum Death Benefit	Participant's transfer value.
Normal Form of Payment	Single employees – Life Annuity Married employees – Life Annuity actuarially reduced to provide 50% Joint and Survivor benefit
Optional Forms of Payment	Life Annuity 5-, 10-, and 15-year Certain and Continuous annuities 50%, 66 2/3%, 75%, and 100% Joint and Survivor Annuity The optional form conversion basis is 7.50% interest and the mortality table in Revenue Ruling 95-6 for payments other than lump sums.
Accrued Benefit Adjustment	The quotient of accrual service as of a given date divided by potential accrual service as of normal retirement age. For participants who have not attained age 40 as of June 30, 2008, no future accrual service will be credited after June 30, 2008. Therefore, the Accrued Benefit Adjustment for these participants is frozen effective June 30, 2008.

Average Compensation The greater of:

- (a) monthly average of total pay received for the three consecutive years out of the five latest compensation years prior to Normal Retirement Date which gives the highest average, and
- (b) monthly average of the employee's compensation for the 36 consecutive calendar months that give the highest average out of the latest 60 calendar months.

For participants who had not attained age 40 as of June 30, 2008, Average Compensation is frozen as of June 30, 2008. Compensation years and calendar months ending after June 30, 2008 shall be disregarded in the calculation of Average Compensation.

Integration Level The monthly average of Social Security Taxable Wage Bases (in effect under Section 230 of the Social Security Act) for each year in the 35-year period ending with the year the employee attains Social Security Retirement Age.

Short Service Percentage The percentage obtained by dividing potential accrual service between a participant's date of employment and normal retirement age by 25 under formula (a) as specified under the Normal Retirement section and 35 under formula (b).

Transfer Value Full termination value of life coverage under GP 1763 derived from employer contributions determined under the plan on April 30, 1979.

Changes Since Prior Valuation None.

NOTE: The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

SCHEDULE SB ATTACHMENT

Line 22 - Description of Weighted Average Retirement Age

Plan Name: The Pennsylvania Lumbermens Mutual Insurance Company Consolidated Retirement Plan

EIN/PN: 23-0959220/003

Valuation Date: January 1, 2024

Legacy ILM Retirement Table:

<u>Age</u>	<u>Count</u>	<u>Ret. Rate</u>	<u># Retired</u>	<u>Average</u>	<u># Active</u>
59	1,000.000	50.00%	500.000	29,500.000	
60	500	50.00%	250.000	15,000.000	
61	250	50.00%	125.000	7,625.000	
62	125	50.00%	62.500	3,875.000	
63	62.5	50.00%	31.250	1,968.750	
64	31.25	50.00%	15.625	1,000.000	
65	15.625	50.00%	7.813	507.813	
66	7.813	50.00%	3.906	257.813	
67	3.906	100.00%	3.906	261.719	

Average Retirement Age 59.996 14

Legacy PLM Retirement Table:

<u>Age</u>	<u>Count</u>	<u>Ret. Rate</u>	<u># Retired</u>	<u>Average</u>	<u># Active</u>
59	1,000.000	5.00%	50.000	2,950.000	
60	950.000	5.00%	47.500	2,850.000	
61	902.500	10.00%	90.250	5,505.250	
62	812.250	10.00%	81.225	5,035.950	
63	731.025	25.00%	182.756	11,513.644	
64	548.269	10.00%	54.827	3,508.920	
65	493.442	50.00%	246.721	16,036.861	
66	246.721	25.00%	61.680	4,070.895	
67	185.041	25.00%	46.260	3,099.432	
68	138.781	25.00%	34.695	2,359.269	
69	104.085	25.00%	26.021	1,795.473	
70	78.064	100.00%	78.064	5,464.483	

Average Retirement Age 64.190 25

Weighted Average Retirement Age **62.792** **39**

Schedule SB, Part V - SUMMARY OF PRINCIPAL PLAN PROVISIONS

(Legacy ILM Plan)

Effective Date	April 1, 1947.
Participation	Earliest of six months of service and age 20-1/2 (Entry occurs January 1). The plan is frozen to new entrants as of March 17, 2013.
Plan Year	January 1 through December 31.
Vesting Service	One year of Vesting Service is credited for each Plan Year in which a participant works at least 1,000 hours.
Benefit Service	One year of Benefit Service is credited for each calendar year in which the participant works at least 1,000 hours. If the participant is credited with less than 1,000 hours in a calendar year in which he began or ended a continuous period of employment with the Company, the participant is credited with a partial Year of Benefit Service based upon the number of hours credited during that year. However, prior to January 1, 1976, Benefit Service was based on continuous service with the Company rather than hours of employment. No future Benefit Service will be credited after March 17, 2013.
Monthly Pensionable Compensation	<p>The average of the highest 5 years of base compensation divided by 12.</p> <p>No future base compensation will be considered after 2013.</p>
Accrued Benefit	<p>A monthly benefit equal to (a) + (b), where:</p> <ul style="list-style-type: none">(a) Equals 1.50% of the participant's Average Monthly Pensionable Compensation multiplied by the participant's Years of Benefit Service, and(b) Equals 0.55% of the participant's Average Monthly Pensionable Compensation in excess of \$750 multiplied by Years of Benefit Service to a maximum of 40 years.
Normal Retirement Eligibility	Age 65 and 5 years of participation.
Normal Retirement Benefit	The Accrued Benefit as of the Normal Retirement Date.
Early Retirement Eligibility	Age 55 and 15 years of Vesting Service.

Early Retirement Benefit	The Accrued Benefit, reduced 1/180 for each month of the first five years and 1/360 for each month of the next five years by which the commencement date precedes the Normal Retirement Date.
Late Retirement Eligibility	Subject to continued employment after Normal Retirement.
Late Retirement Benefit	The greater of (a) and (b), where: (a) Equals the accrued retirement benefit as of Normal Retirement Date increased by ½% for each month he is employed after his Normal Retirement Date, and (b) Equals the Normal Retirement Benefit based on service and compensation as of his late retirement date.
Deferred Vested Retirement Eligibility	5 years of service.
Deferred Vested Retirement Benefit	The accrued retirement benefit as of the termination date, payable at Normal Retirement Date.
Disability Retirement Eligibility	Disability as determined for purposes of the Federal Social Security Act.
Disability Retirement Benefit	The Accrued Benefit, reduced 1/180 for each month of the first five years and 1/360 for each month of the next five years by which the commencement date precedes the Normal Retirement Date.
Pre-Retirement Death Benefit Eligibility	Five years of service, payable to a surviving spouse.
Pre-Retirement Death Benefit	The benefit that would be payable if the participant had terminated the day before his death with a joint and survivor option (with 50% continuing to his spouse) in effect. Once the participant has attained age 45, however, the surviving beneficiary shall receive the actuarial equivalent of his accrued benefit.
Normal Form of Payment	Single employees – 5-Year Certain and Continuous annuity Married employees – Life Annuity actuarially reduced to provide 50% Joint and Survivor benefit
Optional Forms of Payment	Life Annuity 5-, 10-, 15-, and 20-year Certain and Continuous annuities 50%, 66 2/3%, 75%, and 100% Joint and Survivor Annuity Single Sum Distribution

Changes Since Prior Valuation None.

NOTE: The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

(Legacy PLM Plan)

Effective Date	May 1, 1954
Participation	Must have 1,000 hours of service and have attained age 21. The plan is frozen to new entrants as of June 30, 2008.
Plan Year	January 1 through December 31.
Vesting Service	One year of Vesting Service is credited for each Plan Year in which a participant works at least 1,000 hours.
Benefit Service	<p>No participant will accrue further benefit service effective April 30, 2013.</p> <p>(a) Period(s) of service on or after May 1, 1976 - begins on Date of Hire and ends on Date of Termination.</p> <p>(b) Continuous service before May 1, 1976.</p> <p>Benefit service before a break in service, occurring before May 1, 1985, is not counted if the vesting percentage was zero and consecutive breaks in service equaled or were more than earlier benefit service.</p>
Accrued Benefit	<p>Greater of (a) or (b), if applicable, not less than (c). If applicable, then (d).</p> <p>No additional benefits shall accrue after April 30, 2013.</p> <p>(a) 37.5% of average compensation multiplied by an accrued benefit adjustment and multiplied by a short service percentage, where the short service percentage would have a denominator of 25.</p> <p>(b) The sum of (i) and (ii), all multiplied by both (iii) and (iv):</p> <ul style="list-style-type: none">i. 37.5% of average compensation not in excess of the integration level.ii. 55% of average compensation in excess of the integration level.iii. Accrued benefit adjustment.iv. Short service percentage, where the denominator is 35. <p>(c) For non-highly compensated active participants on May 1, 1994, the benefit formula is the greater of (a) or (b) above, with the following minimum benefit - the sum of (i) and (ii), all multiplied by (iii):</p> <ul style="list-style-type: none">i. 37.5% of average compensation not in excess of the integration level.ii. 55% of average compensation in excess of the integration level times a short service percentage, where the denominator is 35.iii. Accrued benefit adjustment.
Accrued Benefit (continued)	

- (d) For participants who had not attained age 40 as of June 30, 2008, the accrued benefit calculation in (a), (b), and (c) above is frozen as of June 30, 2008. No additional benefits shall accrue on or after such date.

Normal Retirement Eligibility	Later of attained age 65 or 5 years after plan entry date.
Normal Retirement Benefit	The Accrued Benefit as of the Normal Retirement Date.
Additional Retirement Benefit	<p>An additional monthly benefit equal to the sum of (a) through (c) below will be paid.</p> <p>(a) Effective, January 1, 1993 for each participant or qualified spouse whose retirement date occurred before January 1, 1993, \$50.</p> <p>(b) Effective, January 1, 1997 for each participant or qualified spouse whose retirement date occurred before October 26, 1996, \$50.</p> <p>(c) Effective, December 1, 2000 for each participant or qualified spouse whose retirement date occurred before December 1, 2000, \$50.</p>
Early Retirement Eligibility	Age 55 and 10 years of Vesting Service, if entry date is on or after May 1, 1979.
Early Retirement Benefit	<p>The Accrued Benefit on early retirement date reduced by 6% for each year that early retirement date precedes Normal Retirement Date.</p> <p>A participant may retire at age 62 with 10 years of Vesting Service and receive an unreduced Accrued Benefit.</p>
Late Retirement Eligibility	No maximum age.
Late Retirement Benefit	The greater of the Accrued Benefit on Normal Retirement Date actuarially increased to Late Retirement Date or the Accrued Benefit on Late Retirement Date.
Deferred Vested Retirement Eligibility	100% vested after 5 years of service.
Deferred Vested Retirement Benefit	<p>Equal to the sum of (a) and (b):</p> <p>(a) The amount of retirement annuity which could be provided on the Normal Retirement Date by the participant's contribution amount.</p> <p>(b) Vesting percentage times the excess of the Accrued Benefit as of the Date of Termination over (a) above.</p>

Disability Retirement Eligibility	None.
Disability Retirement Benefit	None.
Pre-Retirement Death Benefit Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
Pre-Retirement Death Benefit	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.
Single Sum Death Benefit Eligibility	No Survivor Annuity Death Benefit is payable.
Single Sum Death Benefit	Participant's transfer value.
Normal Form of Payment	Single employees – Life Annuity Married employees – Life Annuity actuarially reduced to provide 50% Joint and Survivor benefit
Optional Forms of Payment	Life Annuity 5-, 10-, and 15-year Certain and Continuous annuities 50%, 66 2/3%, 75%, and 100% Joint and Survivor Annuity The optional form conversion basis is 7.50% interest and the mortality table in Revenue Ruling 95-6 for payments other than lump sums.
Accrued Benefit Adjustment	The quotient of accrual service as of a given date divided by potential accrual service as of normal retirement age. For participants who have not attained age 40 as of June 30, 2008, no future accrual service will be credited after June 30, 2008. Therefore, the Accrued Benefit Adjustment for these participants is frozen effective June 30, 2008.

Average Compensation The greater of:

- (a) monthly average of total pay received for the three consecutive years out of the five latest compensation years prior to Normal Retirement Date which gives the highest average, and
- (b) monthly average of the employee's compensation for the 36 consecutive calendar months that give the highest average out of the latest 60 calendar months.

For participants who had not attained age 40 as of June 30, 2008, Average Compensation is frozen as of June 30, 2008. Compensation years and calendar months ending after June 30, 2008 shall be disregarded in the calculation of Average Compensation.

Integration Level The monthly average of Social Security Taxable Wage Bases (in effect under Section 230 of the Social Security Act) for each year in the 35-year period ending with the year the employee attains Social Security Retirement Age.

Short Service Percentage The percentage obtained by dividing potential accrual service between a participant's date of employment and normal retirement age by 25 under formula (a) as specified under the Normal Retirement section and 35 under formula (b).

Transfer Value Full termination value of life coverage under GP 1763 derived from employer contributions determined under the plan on April 30, 1979.

Changes Since Prior Valuation None.

NOTE: The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

**THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY
CONSOLIDATED RETIREMENT PLAN**

**Employer Identification No. 23-0959220, Plan No. 003
Form 5500 - Schedule H, Part IV, Line 4(i)
Schedule of Assets (Held at End of Year)
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Corporate bonds:				
Abbott Laboratories	CALL 05/30/2036@ 100 000UNSC 04 750% DUE 11/30/2036 RATING: M3	\$ 167,269	\$ 159,398	
Abbie Inc	UNSC 04 400% DUE 11/06/2042 RATING: A3	69,047	64,914	
Abbie Inc	CALL 11/14/2034@ 100 000 UNSC 04 500% DUE 05/14/2035 RATING: A3	167,202	159,202	
Accenture Capital Inc	CALL 07/04/2034 COGT 04 500% DUE 10/04/2034 RATING:M3	139,854	133,045	
AEP Transmission Co LLC	CALL 09/15/2052UNSC 05 400%DUE 03/15/2053 RATING: A2	229,518	214,403	
Air Products & Chemicals	CALL 11/15/2039 UNSC 02 700% DUE 05/15/2040 RATING: A2	112,254	106,991	
Alexandria Real Estate E	CALL 10/15/2027 COGT 03 950% DUE 01/15/2028 RATING: BAA1	117,857	116,654	
Allstate Corp	CALL 12/30/2032 UNSC 05 250% DUE 03/30/2033 RATING: A3	123,713	119,777	
Alphabet Inc	CALL 02/15/2040 UNSC 01 900% DUE 08/15/2040 RATING: AA2	68,985	65,326	
Amazon.Com Inc	CALL 06/05/2044@ 100 000 UNSC 04 950% DUE 12/05/2044 RATING: A1	111,410	104,832	
American Honda Finance	UNSC 04 900% DUE 07/09/2027 RATING:A3	228,096	225,783	
Amgen Inc	CALL 08/21/2039 UNSC 03 150% DUE 02/21/2040 RATING: BAA1	116,804	111,786	
Anheuser-Busch Co/Inbev	CALL 08/01/2035 04 700% DUE 02/01/2036 RATING: A3	168,349	161,248	
Apple Inc	UNSC 03 850% DUE 05/04/2043 RATING:AAA	241,546	227,794	
Applied Materials Inc	CALL 05/15/2029 UNSC 04 800% DUE 06/15/2029 RATING: A2	112,496	110,363	
AT&T Inc	CALL 12/01/2040 UNSC 03 500% DUE 06/01/2041 RATING:BM2	168,149	160,917	
Avalonbay Communities	CALL 04/15/46@100 UNSC 03 900% DUE 10/15/2046 RATING: A3	114,134	108,853	
Banco Santander Sa	US05964HBF10 05 365% DUE 07/15/2028 RATING: A2	203,532	201,368	
Bank of America Corp	CALL 04/23/39@ 100 VAR% 04/23/2040 RATING: A1	339,535	323,475	
Berkshire Hathaway Fin	GTD 04 400% DUE 05/15/2042 RATING: M2	223,595	213,521	
Bhp Billiton Fin Usa Ltd	04 900% DUE 02/28/2033 RATING: A1	111,966	108,062	
BP Cap Markets America	CALL 01/10/2034 COGT 04 989% DUE 04/10/2034 RATING: A1	203,298	194,518	
Bristol-Myers Squibb Co	CALL 12/22/2030 UNSC 05 100% DUE 02/22/2031 RATING: A2	176,452	171,095	
Burlingtn North Santa Fe	CALL 10/01/2044@ 100 000 UNSC 04 150% DUE 04/01/2045 RATING: A2	226,145	213,808	
Caterpillar Finl Service	UNSC 04 400% DUE 10/15/2027 RATING: A2	115,838	114,549	
Chubb Ina Holdings Inc	CALL 12/15/2033 COGT 05 000% DUE 03/15/2034 RATING: A2	102,824	98,755	
Cigna Corp	CALL 07/15/2028 COGT 04 375% DUE 10/15/2028 RATING: BM1	109,129	107,831	
Cisco Systems Inc	NTS 05 500% DUE 01/15/2040 RATING: A1	169,016	161,306	
Citigroup Inc	CALL 06/11/2034 UNSC VAR% DUE 06/11/2035 RATING: A3	225,927	218,141	
Coca-Cola Co/The	CALL 05/14/2034 UNSC 04 650% DUE 08/14/2034 RATING: A1	111,365	106,982	
Comcast Corp	CALL 01/15/2046 COGT 03 400% DUE 07/15/2046 RATING: A3	172,730	157,993	
Comcast Corp	CALL 09/01/2037 UNSC 03 900% DUE 03/01/2038 RATING: A3	177,084	168,146	
Commonwealth Edison Co	CALL 12/01/2053 MORT 05 650% DUE 06/01/2054 RATING: A1	210,112	197,196	
Con Edison Co of NY Inc	CALL 12/15/2033 UNSC 05 500% DUE 03/15/2034 RATING: A3	221,168	213,648	
Connecticut Light & Pwr	CALL 07/15/2052 MORT 05 250% DUE 01/15/2053 RATING: A2	111,011	103,866	
Conocophillips	NOTES 06 500% DUE 02/01/2039 RATING: A2	228,618	218,610	
CSX Corp	CALL 09/15/2043 UNSC 04 100% DUE 03/15/2044 RATING: A3	226,213	212,940	
DTE Energy Co	CALL 03/01/2034 UNSC 05 850% DUE 06/01/2034 RATING: BAA2	105,497	102,656	
Continued to next page		6,227,738	5,959,752	

**THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY
CONSOLIDATED RETIREMENT PLAN**

**Employer Identification No. 23-0959220, Plan No. 003
Form 5500 - Schedule H, Part IV, Line 4(i)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
Total from previous page			6,227,738	5,959,752
Corporate bonds: (continued)				
Duke Energy Carolinas	1ST MTG 05 300% DUE 02/15/2040 RATING: AA3		224,132	215,228
EIDP Inc	CALL 02/15/2033 UNSC 04 800% DUE 05/15/2033 RATING: A3		110,649	106,854
Elevance Health Inc	CALL 03/15/2034 UNSC 05 375% DUE 06/15/2034 RATING: BAA2		114,597	109,021
Eli Lilly & Co	CALL 03/15/2060 UNSC 02 500% DUE 09/15/2060 RATING: AA3		77,182	69,238
Eli Lilly & Co	CALL02/14/2054 UNSC 05 050% DUE 08/14/2054 RATING: AA3		110,691	101,894
Energy Transfer LpP	CALL 09/01/2033 UNSC 06 550% DUE 12/01/2033 RATING: BAA2		120,423	117,098
Enterprise Products Oper	CALL 09/15/2043@ 100 000 COGT 04 850% DUE 03/15/2044 RATING: A3		140,595	134,064
Exxon Mobil Corporation	CALL 09/01/2045@ 100 000 UNSC 04 114% DUE 03/01/2046 RATING: AA2		173,826	162,222
Florida Power & Light Co	CALL 04/01/2044@ 100 000 MORT 04 050% DUE 10/01/2044 RATING: M2		224,206	211,773
Gilead Sciences Inc	UNSC 04 600% DUE 09/01/2035 RATING: A3		196,110	188,742
Goldman Sachs Group Inc	NOTES 06 250% DUE 02/01/2041 RATING: A2		90,060	84,214
Goldman Sachs Group Inc	UNSEC CALL 07/21/2041@ 100 VAR% DUE 07/21/2042 RATING: A2		228,058	215,391
Home Depot Inc	CALL 10/15/2039 UNSC 03 300% DUE 04/15/2040 RATING: A2		115,018	109,073
Honeywell International	CALL 12/01/2034 UNSC 05 000% DUE 03/01/2035 RATING: A2		169,945	161,692
HSBC Holdings PLC	UNSEC SEDOL BNHS0F2 ISIN US404280CT42 VAR% DUE 05/24/2032 RATING: A3		226,452	220,911
Intel Corp	UNSC 05 625% DUE 02/10/2043 RATING: BAA1		231,470	215,354
Intercontinental Exchange	CALL 12/01/2049 UNSC 03 000% DUE 06/15/2050 RATING: NIA		103,907	95,645
John Deere Capital Corp	UNSC 05 100% DUE 04/11/2034 RATING: A1		113,944	109,811
Johnson & Johnson	CALL 09/01/2035@ 100 000 UNSC 03 550% DUE 03/01/2036 RATING: AAA		339,415	323,095
JP Morgan Chase & Co	CALL 7/24/37@ 100 VAR% DUE 07/24/2038 RATING: A1		222,778	213,298
JP Morgan Chase & Co	CALL 04/22/50@ 100 VAR% DUE 04/22/2051 RATING: A1		181,453	165,468
Kinder Morgan Ener Part	UNSEC 06 950% DUE 01/15/2038 RATING: BAA2		112,926	108,353
Kroger Co	UNSC 05 500% DUE 09/15/2054 RATING: BAA1		170,563	160,118
Lam Research Corp	CALL 12/15/2049 UNSC 02 875% DUE 06/15/2050 RATING: A2		114,533	104,221
Lockheed Martin Corp	CALL 11/15/2033 UNSC 04 750% DUE 02/15/2034 RATING: A2		203,168	194,070
Marriott International	CALL 02/15/2034 UNSC 05 300% DUE 05/15/2034 RATING: BAA2		111,488	109,144
Merck & Co Inc	CALL 03/15/2042 UNSC 03 600% DUE 09/15/2042 RATING: AA3		207,973	194,080
Metlife Inc	NOTES 05 700% DUE 06/15/2035 RATING: A3		224,599	216,090
Microsoft Corp	CALL 02/08/2036@ 100 000 UNSC 03 450% DUE 08/08/2036 RATING: AAA		227,953	217,988
Microsoft Corp	CALL 12/01/2059 UNSC 02 675% DUE 06/01/2060 RATING: AAA		114,790	102,492
Midamerican Energy Co	CALL 02/01/2048 MORT 03 650% DUE 08/01/2048 RATING: AA2		236,226	222,309
Morgan Stanley	CALL 4/22/38@ 100 VAR% DUE 04/22/2039 RATING: A1		169,736	161,127
Morgan Stanley	CALL 01/25/2051@ 100 VAR% DUE 01/25/2052 RATING: A1		236,495	213,752
Nike Inc	CALL 09/27/2039 UNSC 03 250% DUE 03/27/2040 RATING: A1		122,310	115,830
Northern States Pwr-Minn	CALL 2/15/42@ 100 03 400% DUE 08/15/2042 RATING: AA3		159,308	151,914
Oracle Corp	CALL 10/01/2039 UNSC 03 600% DUE 04/01/2040 RATING: BAA2		223,720	218,918
Pepsico Inc	UNSC 05 500% DUE 01/15/2040 RATING: A1		229,293	217,537
Pfizer Investment	05 300% DUE 05/19/2053 RATING: A2		229,235	210,672
Phillips 66	CALL 09/15/2029 COGT 03 150% DUE 12/15/2029 RATING: A3		112,027	110,108
Progressive Corp	CALL 09/15/2047 UNSC 04 200% DUE 03/15/2048 RATING: A2		112,619	106,120
Prologis LpP	CALL 01/15/2030 UNSC 02 250% DUE 04/15/2030 RATING: A2		111,589	109,346
Continued to next page			6,945,462	6,574,275

**THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY
CONSOLIDATED RETIREMENT PLAN**

**Employer Identification No. 23-0959220, Plan No. 003
Form 5500 - Schedule H, Part IV, Line 4(i)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
Total from previous page			6,945,462	6,574,275
Corporate bonds: (continued)				
Prudential Financial Inc	CALL 09/13/2050 03 700% DUE 03/13/2051 RATING: A3		115,686	108,545
Realty Income Corp	CALL 11/15/2031 UNSC 02 700% DUE 02/15/2032 RATING: A3		229,487	224,943
Rtx Corp	CALL 01/15/2031 UNSC 06 000% DUE 03/15/2031 RATING: BM1		107,940	104,903
San Diego G & E	CALL 02/15/2051 02 950% DUE 08/15/2051 RATING: A1		230,772	212,150
Shell International Fin	NOTES 06 375% DUE 12/15/2038 RATING: M2		201,210	190,467
State Street Corp	CALL 02/20/2028 UNSC VAR% DUE 02/20/2029 RATING: M3		149,943	148,280
Sysco Corporation	CALL 10/17/2033 UNSC 06 000% DUE 01/17/2034 RATING: BM1		108,947	104,822
Target Corp	CALL 07/15/2051 UNSC 02 950% DUE 01/15/2052 RATING: A2		103,256	95,603
Texas Instruments Inc	CALL 11/18/2062 UNSC 05 050% DUE 05/18/2063 RATING: M3		113,832	103,627
T-Mobile Usa Inc	CALL 10/15/2039 04 375% DUE 04/15/2040 RATING: BM2		225,328	216,703
Toronto-Dominion Bank	03 200% DUE 03/10/2032 RATING: A2		112,876	109,173
Toyota Motor Credit Corp	UNSC 04 550% DUE 08/09/2029 RATING: A1		226,674	222,248
Truist Financial Corporation	CALL 06/07/2028 @ 100 VAR% DUE 06/07/2029 RATING: BAA1		180,378	180,442
Unilever Capital Corp	CALL 05/12/2034 COGT 04 625% DUE 08/12/2034 RATING: A1		110,183	105,898
Union Pacific Corp	CALL 08/05/2069 UNSC 03 750% DUE 02/05/2070 RATING: A3		206,195	183,472
United Health Group Inc	CALL 08/15/2052 UNSC 05 875% DUE 02/15/2053 RATING: A2		217,238	200,532
United Health Group Inc	CALL 01/15/2044 UNSC 05 500% DUE 07/15/2044 RATING: A2		77,972	72,748
United Parcel Service	CALL 11/22/2063 UNSC 05 600% DUE 05/22/2064 RATING: A2		106,658	96,964
Us Bancorp	CALL 02/01/2033 UNSC VAR% DUE 02/01/2034 RATING: A3		196,986	191,446
Valero Energy Corp	BOS 06 625% DUE 06/15/2037 RATING: BAA2		166,379	157,341
Verizon Communications	UNSC 05 250% DUE 03/16/2037 RATING: BAA1		220,431	209,864
Virginia Elec & Power Co	CALL 08/15/2043 UNSC 04 450% DUE 02/15/2044 RATING: A3		222,824	212,148
Visa Inc	CALL 10/15/2039 UNSC 02 700% DUE 04/15/2040 RATING: AA3		169,044	160,186
Walmart Inc	CALL 03/22/2041 UNSC 02 500% DUE 09/22/2041 RATING: AA2		220,692	206,523
Walt Disney Company	THE COGT 06 650% DUE 11/15/2037 RATING: A2		221,707	211,879
Wells Fargo & Company	CALL 04/24/2033 UNSC VAR% DUE 04/24/2034 RATING: A1		327,555	316,438
			17,743,393	16,881,372
Mutual funds:				
*	Vanguard	Total International Stock Index Fund Institutional	\$ 1,420,290	\$ 1,358,557
*	Vanguard	Total Stock Market Index Fund Institutional	2,125,693	2,336,242
			3,545,983	3,694,799

**THE PENNSYLVANIA LUMBERMENS MUTUAL INSURANCE COMPANY
CONSOLIDATED RETIREMENT PLAN**

**Employer Identification No. 23-0959220, Plan No. 003
Form 5500 - Schedule H, Part IV, Line 4(i)
Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
U.S. government securities:				
U.S. government securities	USA Treasury Note 04.250%	Due 05/15/2039	\$ 1,210,806	\$ 1,114,464
U.S. government securities	USA Treasury Note 04.500%	Due 02/15/2036	107,953	104,849
U.S. government securities	USA Treasury Notes 01.625%	Due 02/15/2026	223,217	223,429
U.S. government securities	USA Treasury Notes 02.250%	Due 02/15/2052	723,524	642,614
U.S. government securities	USA Treasury Notes 02.250%	Due 05/15/2041	51,048	49,675
U.S. government securities	USA Treasury Notes 02.500%	Due 02/15/2045	863,262	784,017
U.S. government securities	USA Treasury Notes 04.500%	Due 11/15/2033	1,792,501	1,697,276
U.S. government securities	USA Treasury Notes 03.625%	Due 02/15/2053	104,756	97,499
			<u>5,077,067</u>	<u>4,713,823</u>
Pooled separate accounts:				
*	Principal	Core Plus Bond Separate Account R6	<u>11,047,411</u>	<u>12,084,764</u>
			<u>\$37,413,854</u>	<u>\$37,374,758</u>

* A party-in-interest, as defined by ERISA.

SCHEDULE SB ATTACHMENT
Line 24 - Change in Actuarial Assumptions

Plan Name: The Pennsylvania Lumbersmens Mutual Insurance Company Consolidated Retirement Plan

EIN/PN: 23-0959220/003

Valuation Date: January 1, 2024

The administrative expenses are assumed to be \$64,000 as compared to \$67,000 in 2023.

The Expected Return on Assets Assumption for the purpose of valuing the Actuarial Value of Assets was changed from 6.50% in 2022 to 5.10% in 2023.