Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHELTER INSURANCE EMPLOYEES RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1981

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SHELTER MUTUAL INSURANCE COMPANY

1817 WEST BROADWAY
COLUMBIA, MO 65218-0001

2b Employer Identification Number (EIN)
43-0613000

2c Plan Sponsor's telephone number
573-214-6557

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	JANE BREEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

RETIREMENT PLAN COMMITTEE

1817 WEST BROADWAY
COLUMBIA, MO 65218-0001

3b Administrator's EIN
43-0613000

3c Administrator's telephone number
573-214-4352

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**	3330
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1459
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1370
b	Retired or separated participants receiving benefits	**6b**	573
c	Other retired or separated participants entitled to future benefits	**6c**	1347
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3290
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	3290
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
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 Characteristic Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules

- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached 0
- (4) [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
SHELTER INSURANCE EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SHELTER MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
43-0613000

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	589469674
b Actuarial value	**2b**	589469674

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	1322	255120643	255120643
b For terminated vested participants	560	43188364	43188364
c For active participants	1459	181020350	186801993
d Total	3341	479329357	485111000

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	16444549
b Expected plan-related expenses	**6b**	2971000
c Target normal cost	**6c**	19415549

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

Date

JOSEPH RISNER
Type or print name of actuary

26-07889
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

314-719-5900
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	40463607	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	40463607	0
10	Interest on line 9 using prior year's actual return of 1.79 %	724299	0
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 5.25 %		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)	41187906	0

Part III Funding Percentages

14	Funding target attainment percentage	14	113.02 %
15	Adjusted funding target attainment percentage	15	121.51 %
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	127.47 %
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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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**	19415549
b Excess assets, if applicable, but not greater than line 31a	**31b**	19415549

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

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SHELTER INSURANCE EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SHELTER MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
43-0613000

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).. . . . . [X] Yes [ ] No

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

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

JOHN HANCOCK RETIREMENT PLAN SRVCS

01-0233346

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

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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)

APAX PARTNERS

20-2520354

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	RETAINED BY EMPLOYER	2060894	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PINEBRIDGE - LIMITED PARTNERSHIP

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	RETAINED BY EMPLOYER	478792	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HANCOCK CO-INVESTMENT PARTNERS L.P.

197 CLARENDON STREET
1ST FLR.
BOSTON, MA 02116

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	RETAINED BY EMPLOYER	434098	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

OAKTREE

98-1179827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	RETAINED BY EMPLOYER	336424	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAIRD CAPITAL

227 WEST MONROE STREET
SUITE 1900
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	RETAINED BY EMPLOYER	258980	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE BANK

1 CHASE MANHATTAN PLAZA
NEW YORK, NY 10005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	RETAINED BY EMPLOYER	202330	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BREP 10

88-1115270

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	RETAINED BY EMPLOYER	186792	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BREP 9

83-2211727

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	RETAINED BY EMPLOYER	127293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AG ABC STRUCTURED NOTE-LP

245 PARK AVENUE
NEW YORK, NY 10167

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	RETAINED BY EMPLOYER	13780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GS INV PARTNERS

87-4413655

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	RETAINED BY EMPLOYER	67156	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SHENKMAN CAPITAL MANAGEMENT, INC.

13-3280361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	RETAINED BY EMPLOYER	22395	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PARTNERS GROUP REAL ESTATE OPP

43-0740882

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	RETAINED BY EMPLOYER	2411	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SHELTER INSURANCE EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SHELTER MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
43-0613000

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	278022	304287
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4448429	4388762
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5955342	8240115
(2) U.S. Government securities	1c(2)	207242523	233339456
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	78761138	61470211
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	81814194	97869573
(5) Partnership/joint venture interests	1c(5)	217954745	207421651
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	596454393	613034055
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	69618	150076
1k Total liabilities (add all amounts in lines 1g through1j)	1k	69618	150076
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	596384775	612883979

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)	10673413	
(C) Corporate debt instruments	2b(1)(C)	3230000	
(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)		13903413
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1746587	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5988527	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		7735114
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	122465025	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	117688576	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4776449
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		20308750
c Other income	2c		139785
d Total income. Add all **income** amounts in column (b) and enter total	2d		46863511
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25982336	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	190627	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		26172963
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	4191344	
(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)		4191344
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		30364307
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16499204
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
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.)	**4a**		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.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SHELTER INSURANCE EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SHELTER MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
43-0613000

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 80-0709115

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 14

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 15.2 % Private Equity: 20.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 48.1 %
High-Yield Debt: 0.6 % Real Assets: 6.0 % Cash or Cash Equivalents: 1.4 % Other: 8.5 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Shelter Insurance Employees Retirement Plan

EIN 43-0613000 PN 002

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

December 31, 2025 and 2024

Shelter Insurance Employees Retirement Plan
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December 31, 2025 and 2024

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Forvis Mazars, LLP
One Metropolitan, 211 N. Broadway, Suite 600
St. Louis, MO 63102
P 314.231.5544 | F 314.231.9731
forvismazars.us

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Shelter Insurance Employees Retirement Plan (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

Forvis Mazars, LLP

St. Louis, Missouri
October 13, 2026

Federal Employer Identification Number: 44-0160260

Shelter Insurance Employees Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, At Fair Value	$ 606,133,415	$ 589,469,640
Net Assets Held in 401(h) Account	2,207,591	2,258,301
Accrued Interest and Dividends	1,790,133	2,003,903
Cash	304,287	278,023
Other Assets	2,598,629	2,444,526
Total Assets	613,034,055	596,454,393
LIABILITIES		
Amounts Related to Obligation of 401(h) Account	2,207,591	2,258,301
Other Payables	150,076	69,618
Total Liabilities	2,357,667	2,327,919
Net Assets Available for Benefits	$ 610,676,388	$ 594,126,474

Shelter Insurance Employees Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	$ 27,751,673	$ (6,494,364)
Dividends and interest	18,972,999	17,114,100
Net Investment Income	46,724,672	10,619,736
Total Additions, Net	46,724,672	10,619,736
Deductions		
Benefits paid directly to participants	25,983,579	25,501,040
Investment management fees	4,191,179	4,027,271
Total Deductions	30,174,758	29,528,311
Net Increase (Decrease)	16,549,914	(18,908,575)
Net Assets Available for Benefits, Beginning of Year	594,126,474	613,035,049
Net Assets Available for Benefits, End of Year	$ 610,676,388	$ 594,126,474

Note 1. Description of the Plan

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

General

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

The Plan is administered by the Retirement Plan Committee (Committee), which is a committee of the board of directors and/or management of the Company. 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.

Contributions

The Plan Sponsor's present intention is to make contributions in amounts sufficient to annually fund the Plan's current service cost and the initial past-service costs plus interest on them over a period of 30 years, when necessary. The Plan has met the minimum funding requirements established by ERISA; however, the Plan Sponsor did not elect to make an additional contribution to the Plan for 2025 or 2024.

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

Pension Benefits

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

Death and Disability Benefits

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

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

Vesting

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

Plan Termination

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

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

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

a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations discussed below.

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All nonvested benefits.

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC. There is no present intention to terminate the Plan.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

401(h) Account

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Plan Sponsor or the Plan, at the Plan Sponsor's discretion. Expenses paid by the Plan Sponsor are excluded from these financial statements. Investment-related expenses paid by the Plan are included in the accompanying financial statements and are reflected either as investment management fees or in net appreciation (depreciation) of fair value of investments, as applicable.

Accumulated Plan Benefits

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

a. Retired or terminated employees or their beneficiaries

b. Present employees or their beneficiaries

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

Tax Status

The Plan obtained its latest determination letter on September 7, 2016, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC) and therefore not subject to tax. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

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

Note 3. Fair Value of Plan Assets

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

Level 1 Quoted prices in active markets for identical assets

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025 and 2024:

		2025		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalent - money market	$ 7,980,090	$ 7,980,090	$ -	$ -
U.S. government securities	233,336,501	119,164,059	114,172,442	-
Municipal bonds	5,484,709	-	5,484,709	-
Corporate bonds	54,040,891	-	54,040,891	-
Common stocks	97,869,573	97,869,573	-	-
Assets held in 401(h) account:				
Cash equivalent - money market	262,981	262,981	-	-
Municipal bond	1,102,284	-	1,102,284	-
Corporate bond	842,326	-	842,326	-
		$ 225,276,703	$ 175,642,652	$ -
Investments measured at net asset value (A)				
Other equity investments	207,421,651			
	$ 608,341,006			

		2024		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalent - money market	$ 5,608,796	$ 5,608,796	$ -	$ -
U.S. government securities	207,231,582	85,813,074	121,418,508	-
Municipal bonds	12,646,601	-	12,646,601	-
Corporate bonds	64,213,788	-	64,213,788	-
Common stocks	81,814,194	81,814,194	-	-
Assets held in 401(h) account:				
Cash equivalent - money market	357,487	357,487	-	-
Municipal bond	1,062,528	-	1,062,528	-
Corporate bond	838,286	-	838,286	-
		$ 173,593,551	$ 200,179,711	$ -
Investments measured at net asset value (A)				
Other equity investments	217,954,679			
	$ 591,727,941			

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

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying Statements of Net Assets Available for Benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2025 and 2024. The Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

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

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Other equity investments	$ 207,421,651	$ 89,809,486	Varies	Varies

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

This category includes a globally diversified mix of private equity funds that invest in a broad range of public and private company interests. Strategies employed by these funds include buyout for control, purchase of distressed debt, purchase of growth equity security interests and purchase of secondary interests in private funds. While these investments are illiquid in nature, they can be traded on the active secondary market. However, the intent of these commitments is to hold the partnership interest until liquidation and distribution of the underlying assets by the General Partner. If these investments were held, it is estimated the underlying assets of the fund would be liquidated three to eight years from the end of the investment period of each fund. However, as of December 31, 2025, it is probable that investments in this category will be sold at an amount different from the NAV of the Plan's ownership interest in partners' capital. Therefore, the fair values of the investments in this category have been estimated using recent observable transaction information for similar investments.

Note 4. Accumulated Plan Benefits

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, there would be no material differences. The accumulated plan benefit information as of the most recent actuarial valuation performed was as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 235,620,154
Active employees and participants with deferred benefits	182,618,157
	418,238,311
Nonvested benefits	5,518,364
Total actuarial present value of accumulated Plan benefits	$ 423,756,675

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

Actuarial present value of accumulated plan benefits, beginning of year	$ 410,711,942
Increase (decrease) during the year attributable to	
Benefits accumulated	12,118,139
Actuarial gain	(1,252,673)
Increase for interest due to the increase in the discount period	27,680,307
Benefits paid	(25,501,040)
Net decrease	13,044,733
Actuarial present value of accumulated plan benefits, end of year	$ 423,756,675

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 6.75%
- Mortality basis:
    - Active and retired lives: Active and retired lives: Pri-2012 Healthy Tables without collar or amount adjustments using Scale MP-2021.
    - Disabled lives: Pri-2012 Disabled Tables without collar or amount adjustments using Scale MP-2021 with generational projection.
- Retirement: Rates varying by age, average retirement age 64

The changes in the actuarial present value of accumulated plan benefits above attributable to assumption changes is a result of the change in average retirement age. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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

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

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

Note 6. Differences Between Financial Statements and Form 5500 Information

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

	2025	2024
Net assets available for benefits per the financial statements	$ 610,676,388	$ 594,126,474
Amounts related to obligation of 401(h) account included as liability on financial statements	2,207,591	2,258,301
Net assets available for benefits per Form 5500	$ 612,883,979	$ 596,384,775

The net assets of the 401(k) account included in Form 5500 are not available to pay pension benefits but can be used to only pay retiree health benefits. The following is a reconciliation of changes in net assets per the financial statements to the Form 5500 for the years ended December 31, 2025 and 2024:

	December 31, 2025		
	Amounts per Financial Statements	Amounts Related to Obligation of 401(h) Account	Amounts per Form 5500
Net appreciation in fair value of investments	$ 27,751,673	$ (2,526,689)	$ 25,224,984
Dividends and interest	18,972,999	2,665,528	21,638,527
Benefit payments	(25,983,579)	(189,384)	(26,172,963)
Investment management fees	(4,191,179)	(165)	(4,191,344)
Net increase (decrease)	$ 16,549,914	$ (50,710)	$ 16,499,204

	December 31, 2024		
	Amounts per Financial Statements	Amounts Related to Obligation of 401(h) Account	Amounts per Form 5500
Net depreciation in fair value of investments	$ (6,494,364)	$ (1,537,379)	$ (8,031,743)
Dividends and interest	17,114,100	1,421,111	18,535,211
Benefit payments	(25,501,040)	(171,039)	(25,672,079)
Investment management fees	(4,027,271)	-	(4,027,271)
Net decrease	$ (18,908,575)	$ (287,307)	$ (19,195,882)

Note 7. Risks and Uncertainties

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

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

Note 8. Subsequent Events

Subsequent events have been evaluated through October 13, 2026, which is the date the financial statements were available to be issued.

Supplemental Schedules

Shelter Insurance Employees Retirement Plan
EIN 43-0613000 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

Identity of Issuer	Description of Investment	Cost	Current Value
Cash Equivalent - Fidelity Money Market		$ 7,980,090	$7,980,090
U.S. Government Securities			
FEDERAL FARM CREDIT BANKS FUNDING CORP	3.23%, due July 30, 2041	$ 2,000,000	$ 1,650,302
FEDERAL FARM CREDIT BANKS FUNDING CORP	3.45%, due April 27, 2040	1,025,000	888,524
FHMS Q-002 A2	3.87%, due July 25, 2033	1,749,055	1,678,742
FHR 4144 KB	2.50% due December 15, 2042	2,000,000	1,628,660
FHR 4257 DZ	2.50%, due October 15, 2043	3,131,508	2,765,390
FHR 4331 EZ	4.00%, due April 15, 2044	1,779,719	1,701,926
FHR 4380 ZG	3.00%, due April 15, 2053	2,383,470	1,935,857
FHR 4648 NG	3.00%, due September 15, 2046	1,003,000	767,382
FHR 4668 KZ	3.00% due January 15, 2055	1,482,038	1,026,546
FHR 5059 CZ	2%, due January 25, 2051	3,539,178	1,882,232
FHR 4711 ZH	3.50%, due August 15, 2046	4,014,266	3,587,476
FHR 4708 KM	3.00%, due May 15, 2047	1,525,524	1,271,434
FHR 4735 PY	3.00%, due December 15, 2047	1,391,000	1,103,751
FHR 4756 KZ	3.00%, due January 15, 2048	1,191,637	959,443
FHR 4821 YZ	3.00%, due February 15, 2042	2,273,710	2,106,379
FHR 4931 MZ	2.5%, due November 25, 2049	1,319,893	837,917
FHR 5098 EB	2.00%, due April 25, 2051	224,000	119,407
FHR 5131 QZ	3%, due July 25, 2051	1,741,421	1,148,068
FHR 5149 BZ	3.0000%, due October 25, 2051	592,543	381,137
FHR 5170 GZ	2.500%, due February 25, 2051	1,195,144	623,010
FHR 3660 BZ	4.50%, due April 15, 2040	139,371	138,709
FN 464489	6.35%, due February 1, 2040	1,641,098	1,636,979
FN AM8158	2.92%, due March 1, 2035	3,000,000	2,594,472
FN AM9132	3.33%, due June 1, 2035	905,771	841,667
FN AN0324	3.67%, due November 1, 2035	658,149	623,209
FN AN2786	2.76%, due September 1, 2036	2,931,034	2,551,904
FN AN7302	3.30%, due November 1, 2037	4,306,000	3,735,635
FNA 2006-M2 A2A	5.27%, due October 25, 2032	20,675	20,770
FNR 2013-9 JE	2.50%, due February 25, 2043	770,450	589,129
FNR 2013-7 ZP	2.50% due February 25, 2043	891,923	634,412
FNR 2013-10 CY	3.00%, due February 25, 2043	785,429	613,677
FNR 2015-34 PZ	3.50%, due June 25, 2045	663,450	605,570
FNR 2015-84 CZ	2.50%, due November 25, 2045	1,217,412	957,793
FNR 2016-52 MZ	3.00%, due August 25, 2046	3,422,340	2,650,536
FNR 2016-83 KY	2.50%, due November 25, 2046	975,000	757,295
FNR 2016-80 BZ	3.00%, due November 25, 2046	762,010	519,857
FNR 2017-21 NY	3.00%, due April 25, 2047	2,454,000	1,935,585
FNR 2017-46 EZ	3.50%, due June 25, 2057	5,399,324	4,601,697
FNR 2017-39 JY	3.00%, due May 25, 2047	1,011,000	866,389
FNR 2018-7 PZ	3.50%, due February 25, 2048	1,370,104	1,111,616
FNR 2018-67 BB	4.50%, due September 25, 2048	3,000,000	2,937,522
FNR 2021-56 YB	1.50%, due September 25, 2051	2,210,065	1,462,409
FNR 2021-62 BW	2.0000% Due September 25, 2051	2,112,445	1,189,567
FNR 2021-83 NZ	2.5%, due December 25, 2051	1,550,301	802,936
GN AU4920	3.02%, due September 15, 2041	1,263,834	1,128,806
GNR 2014-106 PY	3.00%, due February 16, 2055	1,094,000	807,069
GNR 2014-126 PL	3.00%, due February 16, 2055	563,000	395,943
GNR 2017-119 AM	3.00%, due October 16, 2059	263,000	168,775
GNR 2017-131 ZB	1.83%, due December 12, 2058	605,469	342,150
GNR 2017-100 AM	3.00%, due May 16, 2059	350,000	224,796
GNR 2017-023 AL	3.00%, due May 16, 2059	255,000	163,968
GNR 2017-069 AM	3.00%, due July 16, 2059	220,000	145,303
GNR 2019-007 Z	2.50%, due January 16, 2061	4,754,213	2,941,832
GNR 2018-110 Z	3.20%, due January 16, 2060	5,056,369	3,573,628
GNR 2018-118 CB	3.25%, due August 16, 2060	153,000	105,317
GNR 2018-149 Z	2.50%, due November 16, 2053	9,567,977	7,312,273
GNR 2018-158 Z	2.50%, due May 16, 2061	5,967,553	3,472,960
GNR 2018-162 Z	3.20%, due October 16, 2060	7,144,228	4,975,623

Shelter Insurance Employees Retirement Plan
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025 **(Continued)**

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Government Securities (continued)			
GNR 2018-170 Z	2.50%, due November 16, 2060	$ 5,955,147	$ 4,294,010
GNR 2022-049 BC	2.000%, due March 16, 2064	2,283,000	1,177,049
GNR 2023-034 GB	2.750%, due August 16, 2065	5,000,000	3,266,049
GNR 2022-185 C	2.000%, due October 16, 2065	696,217	465,568
GNR 2024-035 C	3.250%, due July 16, 2065	2,009,514	1,258,041
GNR 2023-177 BG	3.000%, due February 16, 2065	756,469	447,073
GNR 2023-174 BL	2.500%, due July 16, 2065	3,222,042	1,972,557
GNR 2023-174 G	3.250%, due July 16, 2065	1,158,226	746,749
GNR 2023-191 E	4.000%, due May 16, 2065	990,000	806,531
GNR 2023-121 C	3.748%, due March 16, 2064	422,107	291,781
GNR 2024-056 BG	3.000%, due June 16, 2065	700,559	423,098
GNR 2022-132 Z	2.25%, due October 16, 2064	248,225	76,445
GNR 2010-130 BD	4.00%, due December 20, 2039	223,015	220,408
GNR 2011-050 PZ	5.00%, due April 20, 2041	831,536	834,134
GNR 2016-101 QM	3.00%, due May 20, 2046	1,704,024	1,517,024
GNR 2016-147 EL	2.00%, due February 20, 2045	749,231	525,858
GNR 2016-160 AZ	3.00%, due October 20, 2046	4,237,095	3,338,007
GNR 2016-149 PY	2.50%, due November 20, 2046	629,972	424,731
GNR 2017-120 CZ	3.00%, due August 20, 2047	986,932	758,751
GNR 2020-123 EA	1.00%, due August 20, 2050	830,896	459,783
GNR 2020-141 ML	1.5%, due September 20, 2050	952,000	483,758
GNR 2021-107 UA	2.00%, due June 20, 2051	323,962	189,712
GNR 2021-159 HL	1.50%, due September 20, 2051	2,097,072	1,340,897
GNR 2021-187 CD	2.00%, due October 20, 2051	616,937	397,756
GNR 2022-009 CA	2.00%; due January 20, 2052	1,041,824	599,463
GNR 2022-024 UA	2.50%, due February 20, 2052	830,436	551,838
GNR 2022-120 CZ	4%, due July 20, 2052	254,709	189,201
GNR 2024-006 LZ	3.50%, due January 20, 2054	564,035	408,351
GNR 2024-071 CZ	3.00%, due January 20, 2052	621,063	355,846
GNR 2024-044 HZ	4.00%, due July 20, 2053	960,793	689,438
UNITED STATES TREASURY	1.00%, due February 15, 2049	7,763,100	5,583,670
UNITED STATES TREASURY	0.00%, due August 15, 2042	1,637,325	1,579,102
UNITED STATES TREASURY	0.00%, due November 15, 2044	3,337,615	3,168,438
UNITED STATES TREASURY	0.00%, due August 15, 2045	1,630,026	1,522,500
UNITED STATES TREASURY	0.00%, due February 15, 2046	3,420,407	3,056,689
UNITED STATES TREASURY	0.00%, due August 15, 2047	3,009,878	3,076,172
UNITED STATES TREASURY	0.00%, due November 15, 2047	4,072,048	4,049,531
UNITED STATES TREASURY	0.00%, due February 15, 2048	2,927,918	2,995,313
UNITED STATES TREASURY	0.00%, due May 15, 2048	2,908,924	2,792,715
UNITED STATES TREASURY	3.38%, due August 15, 2048	5,581,838	3,893,906
UNITED STATES TREASURY	0.00%, due November 15, 2048	6,358,108	6,410,156
UNITED STATES TREASURY	0.00%, due February 15, 2049	3,238,006	2,955,477
UNITED STATES TREASURY	0.00%, due May 15, 2049	2,468,460	2,497,812
UNITED STATES TREASURY	0.00%, due August 15, 2049	3,737,138	3,703,594
UNITED STATES TREASURY	1.50%, due January 15, 2053	3,863,960	2,865,586
UNITED STATES TREASURY	3.00%, due May 15, 2047	9,108,763	6,770,039
UNITED STATES TREASURY	3.00%, due February 15, 2048	2,921,122	2,236,992
UNITED STATES TREASURY	3.00%, due August 15, 2048	6,389,820	4,823,203
UNITED STATES TREASURY	1.875%, due February 15, 2051	2,794,294	1,679,883
UNITED STATES TREASURY	2.250%, due May 15, 2041	8,967,710	6,263,438
UNITED STATES TREASURY	1.750%, due August 15, 2041	5,912,333	4,056,797
UNITED STATES TREASURY	4.00%, due November 15, 2052	25,767,955	21,300,644
UNITED STATES TREASURY	3.875%, due February 15, 2043	6,010,743	5,409,609
UNITED STATES TREASURY	3.625%, due May 15, 2053	7,624,816	6,488,125
UNITED STATES TREASURY	4.125%, due August 15, 2053	2,461,568	2,529,264
UNITED STATES TREASURY	4.750%, due November 15, 2053	5,304,662	4,916,578
		$ 296,132,674	$ 233,336,501

Shelter Insurance Employees Retirement Plan
EIN 43-0613000 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025 **(Continued)**

Identity of Issuer	Description of Investment	Cost	Current Value
Municipal Bonds			
CURATORS UNIV MO SYS FACS REV	2.75% due November 1, 2050	$ 1,000,000	$ 649,082
JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROF	3.99%, due January 1, 2029	635,000	637,901
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	3.09%, due September 15, 2051	1,000,000	666,310
NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.50%, due March 15, 2030	768,885	780,199
OHIO ST UNIV GEN RCPTS	3.79%, due December 1, 2046	1,000,000	802,205
OREGON ST UNIV GEN REV	3.42% due March 1, 2060	500,000	352,746
UNIVERSITY N C CHAPEL HILL REV	3.32%, due December 1, 2036	1,000,000	923,293
UNIVERSITY VA UNIV REVS	2.97% due September 1, 2049	1,000,000	672,972
		$ 6,903,885	$ 5,484,709
Corporate Bonds			
CCCIT 2007-A3 A3	6.150%, due June 15, 2037	$ 1,000,000	$ 1,103,741
GOOD 2022-4 A	5.300%, due November 20, 2054	407,409	360,170
PCG 2021-A A3	2.714%, due July 15, 2048	1,000,000	730,517
SERV 2021-1 A22	3.113%, due July 30, 2051	1,277,762	1,102,229
SONIC 2020-1 A22	4.336%, due January 20, 2050	710,000	683,338
AADVANTAGE LOYALTY IP LTD	5.5000%, due April 20, 2026	1,333	1,333
AADVANTAGE LOYALTY IP LTD	5.7500%, due April 20, 2029	14,000	14,228
ACRISURE LLC	4.25%, due February 15, 2029	6,000	5,820
ACRISURE LLC	7.500%, due Noember 6, 2030	11,000	11,426
ACRISURE LLC	6.75%, due July 1, 2032	5,000	5,138
ACUSHNET CO	5.625%, due December 1, 2033	2,000	2,020
AECOM	6%, due August 1, 2033	19,000	19,404
AIRCASTLE LTD	2.850%, due January 26, 2028	10,000	9,725
ALBERTSONS COMPANIES INC	5.875%, due February 15, 2028	3,000	3,004
ALBERTSONS COMPANIES INC	4.625%, due January 15, 2027	16,000	15,960
ALBERTSONS COMPANIES INC	4.875%, due February 15, 2030	117,000	115,976
ALBERTSONS COMPANIES INC	3.500%, due March 15, 2029	10,000	9,588
ALBERTSONS COMPANIES INC	5.75%, due March 31, 2034	6,000	6,023
ALLISON TRANSMISSION INC	4.75%, due October 1, 2027	5,000	4,981
ALLISON TRANSMISSION INC	5.875%, due June 1, 2029	6,000	6,083
ALLISON TRANSMISSION INC	3.750%, due January 30, 2031	39,000	36,563
ALLISON TRANSMISSION INC	5.875%, due December 1, 2033	4,000	4,040
AMAZON.COM INC	3.250% , due May 12, 2061	1,000,000	638,633
AMERICAN AXLE & MANUFACTURING INC	5.000%, due October 1, 2029	24,000	23,040
AMERICAN AXLE & MANUFACTURING INC	6.375%, due October 15, 2032	4,000	4,060
AMERICAN AXLE & MANUFACTURING INC	7.75%, due October 15, 2033	7,000	7,114
GLOBAL NET LEASE INC	4.500%, due September 30, 2028	13,000	12,675
ANALOG DEVICES INC	2.950%, due October 1, 2051	1,000,000	648,061
ANHEUSER-BUSCH INBEV WORLDWIDE INC	5.80%, due January 23, 2059	1,000,000	1,019,875
APPLE INC	2.850%, due August 5, 2061	1,000,000	592,115
ASURION LLC	8%, due December 31, 2032	17,000	17,574
ASTRAZENECA PLC	3.000%, due May 28, 2051	1,000,000	672,623
AVANTOR FUNDING INC	4.625%, due July 15, 2028	5,000	4,975
AVANTOR FUNDING INC	3.875%, due November 1, 2029	16,000	15,220
AXON ENTERPRISE INC	6.125%, due March 15, 2030	4,000	4,135
AXON ENTERPRISE INC	6.125%, due March 15, 2030	4,000	4,150
BNSF RAILWAY COMPANY 2015-1 PASS THROUGH TRUST	3.44%, due June 16, 2028	905,602	886,114
BALDWIN INSURANCE GROUP HOLDINGS LLC	7.125%, due May 15, 2031	17,000	17,574
BLACKSTONE MORTGAGE TRUST INC	3.750%, due January 15, 2027	19,000	18,715
BLACKSTONE HOLDINGS FINANCE CO LLC	2.850%, due August 5, 2051	1,400,000	870,286
BLACKROCK INC	5.250%, due March 14, 2054	1,500,000	1,435,602
BOMBARDIER INC	8.75%, due November 15, 2030	2,000	2,153

Identity of Issuer	Description of Investment	Cost	Current Value
Corporate Bonds (continued)			
BOMBARDIER INC	6.75%, due June 15, 2033	$ 7,000	$ 7,368
BROADCOM INC	3.137%, due November 15, 2035	5,000	4,282
BROADCOM INC	2.6%, due February 15, 2033	2,000	1,762
BROOKFIELD FINANCE INC	4.350%, due April 15, 2030	500,000	501,759
BUCKEYE PARTNERS LP	5.850%, due November 15, 2043	9,000	8,336
BUCKEYE PARTNERS LP	3.950%, due December 1, 2026	22,000	21,725
BUCKEYE PARTNERS LP	6.75%, due February 1, 2030	3,000	3,135
CCO HOLDINGS LLC	5.500%, due May 1, 2026	39,000	38,951
CCO HOLDINGS LLC	5.125%, due May 1, 2027	25,000	24,906
CCO HOLDINGS LLC	5.375%, due June 1, 2029	87,000	86,021
CCO HOLDINGS LLC	4.5%, due August 15, 2030	18,000	16,898
CCO HOLDINGS LLC	4.500% , due June 1, 2033	7,000	6,116
CCO HOLDINGS LLC	4.750%, due February 1, 2032	9,000	8,190
CHURCHILL DOWNS INC	5.750%, due April 1, 2030	11,000	11,083
CTR PARTNERSHIP LP	3.875%, due June 30, 2028	25,000	24,375
CALIFORNIA RESOURCES CORP	8.250%, due June 15, 2029	11,000	11,481
CALIFORNIA RESOURCES CORP	7%, due January 15, 2034	3,000	2,948
CARGILL INC	3.125%, due May 25, 2051	1,500,000	998,520
CARNIVAL CORP	6.125%, due February 15, 2033	5,000	5,163
CARNIVAL CORP	5.75%, due August 1, 2032	9,000	9,236
CARNIVAL CORP	5.125%, due May 1, 2029	3,000	3,030
CENTENE CORP	4.250%, due December 15, 2027	3,000	2,981
CENTENE CORP	3.000%, due October 15, 2030	58,000	51,356
CENTENE CORP	2.500%, due March 1, 2031	19,000	16,342
CENTENE CORP	2.450%, due July 15, 2028	8,000	7,471
CENTENE CORP	2.625%, due August 1, 2031	22,000	18,853
CHART INDUSTRIES INC	7.500%, due January 1, 2030	20,000	20,800
CHART INDUSTRIES INC	9.500%, due January 1, 2031	25,000	26,500
CHARTER COMMUNICATIONS OPERATING LLC	3.500%, due March 1, 2042	3,000	2,075
CHENIERE ENERGY INC	4.625%, due October 15, 2028	10,000	9,994
CHILDREN'S HEALTH CARE	3.448%, due August 15, 2049	1,250,000	883,313
CHILDREN'S HOSPITAL OF PHILADELPHIA	2.704%, due July 1, 2050	1,000,000	625,876
CHURCHILL DOWNS INC	4.750%, due January 15, 2028	6,000	5,963
CHURCHILL DOWNS INC	5.500%, due April 1, 2027	21,000	21,000
CHURCHILL DOWNS INC	6.75%, due May 1, 2031	3,000	3,105
CLEVELAND-CLIFFS INC	6.750%, due April 15, 2030	16,000	16,320
CLEVELAND-CLIFFS INC	7.000%, due March 15, 2032	2,000	2,045
CLEVELAND-CLIFFS INC	6.875%, due November 1, 2029	15,000	15,525
CLEVELAND-CLIFFS INC	7.5%, due September 15, 2031	8,000	8,410
COMMONWEALTH EDISON CO	3.0000%, due March 1, 2050	1,000,000	653,792
COREWEAVE INC	9.25%, due June 1, 2030	5,000	4,650
COREWEAVE INC	9%, due February 1, 2031	11,000	10,051
DANA INC	5.625%, due June 15, 2028	2,000	1,995
DAVITA INC	4.625%, due June 1, 2030	8,000	7,760
DAVITA INC	3.750%, due February 15, 2031	8,000	7,400
DAVITA INC	6.75%, due July 15, 2033	4,000	4,135
DELL INTERNATIONAL LLC	6.100%, due July 15, 2027	90,000	92,451
DELL INTERNATIONAL LLC	8.100%, due July 15, 2036	7,000	8,486
DELL INTERNATIONAL LLC	8.35%, due July 15, 2046	2,000	2,541
DIRECTV FINANCING LLC	5.875%, due August 15, 2027	20,000	20,050
DIS 3.800 05/13/60 '59	3.800% due May 13, 2060,	1,000,000	730,159
DISCOVERY COMMUNICATIONS LLC	3.95%, due March 20, 2028	11,000	10,780
DISH NETWORK CORP	11.750% due November 15, 2027	6,000	6,233

Identity of Issuer	Description of Investment	Cost	Current Value
Corporate Bonds (continued)			
DORIS DUKE CHARITABLE FOUNDATION INC	2.345%, due July 1, 2050	$ 1,000,000	$ 562,345
DUKE UNIVERSITY	3.30%, due October 1, 2046	1,000,000	742,116
EQT CORP	4.5%, due January 15, 2029	2,000	2,001
EQT CORP	7.5%, due June 1, 2030	5,000	5,462
EQT CORP	4.75%, due January 15, 2031	17,000	17,071
ELANCO ANIMAL HEALTH INC	4.900%, due August 28, 2028	61,000	63,743
ELASTIC NV	4.125%, due July 15, 2029	18,000	17,270
EMRLD BORROWER LP	6.625%, due December 15, 2030	15,000	15,619
EXTRA SPACE STORAGE LP	5.5%, due July 1, 2030	3,000	3,124
FORTESCUE TREASURY PTY LTD	4.500%, due September 15, 2027	17,000	16,914
FORTESCUE TREASURY PTY LTD	4.375%, due April 1, 2031	26,000	25,003
FORTESCUE TREASURY PTY LTD	6.125%, due April 15, 2032	13,000	13,518
FAIR ISAAC CORP	6%, due May 15, 2033	14,000	14,368
FEDEX CORP	4.55%, due April 1, 2046	300,000	251,501
FORD HOLDINGS LLC	9.300%, due March 1, 2030	19,000	21,448
FORD FOUNDATION	2.415%, due June 1, 2050	2,000,000	1,204,534
FORD MOTOR CO	5.291%, due December 8, 2046	7,000	5,819
FORD MOTOR CO	9.625%, due April 22, 2030	22,000	25,465
FORD MOTOR CO	3.250%, due February 12, 2032	8,000	7,037
FORD MOTOR CO	6.100%, due August 19, 2032	2,000	2,061
FORTREA HOLDINGS INC	7.500%, due July 1, 2030	17,000	17,298
FOX CORP	5.576%, due January 25, 2049	1,000,000	963,558
GFL ENVIRONMENTAL INC	4.000%, due August 1, 2028	32,000	31,480
GFL ENVIRONMENTAL INC	3.500%, due September 1, 2028	31,000	30,419
GFL ENVIRONMENTAL INC	4.375%, due August 15, 2029	4,000	3,925
GFL ENVIRONMENTAL INC	6.75%, due January 15, 2031	16,000	16,760
GARDAWORLD SECURITY CORP	7.750%, due February 15, 2028	5,000	5,069
GARDAWORLD SECURITY CORP	6.5%, due January 15, 2031	2,000	2,040
GLOBAL INFRASTRUCTURE SOLUTIONS INC	5.625%, due June 1, 2029	10,000	9,988
GO DADDY OPERATING COMPANY LLC	3.500%, due March 1, 2029	47,000	45,003
GOODYEAR TIRE & RUBBER CO	5.000%, due July 15, 2029	47,000	45,766
GOODYEAR TIRE & RUBBER CO	5.250%, due July 15, 2031	11,000	10,409
GRAPHIC PACKAGING INTERNATIONAL LLC	3.500%, due March 15, 2028	4,000	3,855
GROUP 1 AUTOMOTIVE INC	4.000%, due August 15, 2028	24,000	23,400
HCA INC	3.500%, due September 1, 2030	150,000	144,330
HCA INC	3.500%, due July 15, 2051	21,000	14,223
HAH GROUP HOLDING COMPANY LLC	9.75%, due October 1, 2031	19,000	17,718
HERC HOLDINGS INC	6.625%, due June 15, 2029	15,000	15,525
HERC HOLDINGS INC	7%, due June 15, 2030	12,000	12,585
HERC HOLDINGS INC	7.25%, due June 15, 2033	4,000	4,225
HERC HOLDINGS INC	5.75%, due March 15, 2031	1,000	1,011
HERC HOLDINGS INC	6%, due March 15, 2034	2,000	2,028
HILCORP ENERGY I LP	5.750%, due February 1, 2029	3,000	2,955
HILCORP ENERGY I LP	6.00%, due February 1, 2031	5,000	4,738
HILCORP ENERGY I LP	6.250%, due April 15, 2032	14,000	13,125
HILCORP ENERGY I LP	8.375%, due November 1, 2033	5,000	5,056
HILCORP ENERGY I LP	6.875%, due May 15, 2034	9,000	8,426
HILCORP ENERGY I LP	7.250%, due February 15, 2035	16,000	15,160
HILLENBRAND INC	3.750%, due March 1, 2031	50,000	49,938
SERVICE PROPERTIES TRUST	4.950%, due February 15, 2027	7,000	7,026
SERVICE PROPERTIES TRUST	4.950%, due October 1, 2029	6,000	5,160
HOST HOTELS & RESORTS LP	3.500%, due September 15, 2030	33,000	31,357
INTERCONTINENTAL EXCHANGE INC	4.250%, due September 21, 2048	1,000,000	832,756
INVESTCO LLC	5.125%, due August 13, 2026	750,000	747,165
IRON MOUNTAIN INC	4.875%, due September 15, 2027	131,000	130,345
IRON MOUNTAIN INC	5.25%, due March 15, 2028	5,000	5,000

Identity of Issuer	Description of Investment	Cost	Current Value
Corporate Bonds (continued)			
IRON MOUNTAIN INC	5.625%, due July 15, 2032	$ 55,000	$ 53,969
IRON MOUNTAIN INC	7.000%, due February 15, 2029	13,000	13,325
IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES IN	5.000%, due July 15, 2032	15,000	14,288
JH NORTH AMERICA HOLDINGS INC	6.125%, due July 31, 2032	9,000	9,248
JOHNS HOPKINS UNIVERSITY	4.08%, due July 1, 2053	1,500,000	1,214,511
KB HOME	4.000%, due June 15, 2031	46,000	43,240
KRAFT HEINZ FOODS CO	4.375%, due June 1, 2046	7,000	5,770
KRAFT HEINZ FOODS CO	5.200%, due July 15, 2045	7,000	6,416
KRAFT HEINZ FOODS CO	5.500%, due June 1, 2050	20,000	18,702
LGI HOMES INC	4.000%, due July 15, 2029	15,000	13,575
LGI HOMES INC	8.750%, due December 15, 2028	6,000	6,225
LEVEL 3 FINANCING INC	4.250%, due July 1, 2028	25,000	23,875
LEVEL 3 FINANCING INC	3.625%, due January 15, 2029	23,000	21,131
LEVEL 3 FINANCING INC	7%, due March 31, 2034	28,000	28,700
LIFE TIME INC	6.000%, due November 15, 2031	6,000	6,120
LIGHT AND WONDER INTERNATIONAL INC	6.25%, due October 1, 2033	8,000	8,070
LIFEPOINT HEALTH INC	11.000%, due October 15, 2030	3,000	3,281
LITHIA MOTORS INC	4.625%, due December 15, 2027	9,000	8,955
LITHIA MOTORS INC	4.375%, due January 15, 2031	14,000	13,405
LITHIA MOTORS INC	3.875%, due June 1, 2029	34,000	32,725
LOWE'S COMPANIES INC	5.625%, due April 15, 2053	1,000,000	969,719
MGM RESORTS INTERNATIONAL	6.125%, due September 15, 2029	11,000	11,275
M/I HOMES INC	3.950%, due February 15, 2030	12,000	11,535
MACQUARIE AIRFINANCE HOLDINGS LTD	5.150%, due March 17, 2030	22,000	22,263
WARNERMEDIA HOLDINGS INC	3.755%, due March 15, 2027	4,000	3,965
WARNERMEDIA HOLDINGS INC	4.279%, due March 15, 2032	2,000	1,753
WARNERMEDIA HOLDINGS INC	5.141%, due March 15, 2052	3,000	1,980
WARNERMEDIA HOLDINGS INC	5.05%, due March 15, 2042	21,000	14,858
MARS INC	2.375%, due July 16, 2040	1,000,000	715,713
MARY FREE BED REHABILITATION HOSPITAL	3.786%, due April 1, 2051	1,000,000	743,890
MASTERCARD INC	3.850%, due March 26, 2050	1,000,000	783,641
MATCH GROUP HOLDINGS II LLC	5.000%, due December 15, 2027	14,000	13,983
MATCH GROUP HOLDINGS II LLC	5.625%, due February 15, 2029	26,000	26,000
MATCH GROUP HOLDINGS II LLC	4.125%, due August 1, 2030	2,000	1,893
MATCH GROUP HOLDINGS II LLC	3.625%, due October 1, 2031	4,000	3,660
MAYO CLINIC	3.196%, due November 15, 2061	1,250,000	797,500
MCDONALD'S CORP	5.150%, due September 9, 2052	1,000,000	926,168
METHANEX CORP	5.125%, due October 15, 2027	35,000	35,044
METHANEX US OPERATIONS INC	4.250%, due December 1, 2024	3,000	3,083
MOLINA HEALTHCARE INC	3.875%, due May 15, 2032	40,000	36,200
MOLINA HEALTHCARE INC	6.250%, due January 15, 2033	8,000	8,080
MOLINA HEALTHCARE INC	6.5%, due February 15, 2031	3,000	3,064
MUSEUM OF FINE ARTS HOUSTON	2.853%, due August 1, 2051	1,500,000	934,640
NCR VOYIX CORP	5.000%, due October 1, 2028	13,000	12,870
NCR VOYIX CORP	5.250%, due October 1, 2030	7,000	6,676
NCL CORPORATION LTD	5.875%, due January 15, 2031	5,000	4,975
NCL CORPORATION LTD	6.25%, due September 15, 2033	3,000	2,996
NCL FINANCE LTD	6.125%, due March 15, 2028	4,000	4,100
NRG ENERGY INC	6.000%, due February 1, 2033	19,000	19,333
NRG ENERGY INC	6.250%, due November 1, 2034	14,000	14,368
NRG ENERGY INC	6%, due January 15, 2036	14,000	14,175
NASDAQ INC	3.950%, due March 7, 2052	1,000,000	764,415
NESTLE HOLDINGS INC	2.625%, due September 14, 2051	1,000,000	617,779
NEW YORK UNIVERSITY	3.12%, due July 1, 2026	1,500,000	1,479,399
NEXSTAR MEDIA INC	5.625%, due July 15, 2027	23,000	23,000
NOVA CHEMICALS CORP	5.250%, due June 1, 2027	11,000	10,973

Identity of Issuer	Description of Investment	Cost	Current Value
Corporate Bonds (continued)			
NOVA CHEMICALS CORP	8.500%, due November 15, 2028	$ 5,000	$ 5,225
CHORD ENERGY CORP	6.75%, due March 15, 2033	8,000	8,230
CHORD ENERGY CORP	6%, due October 1, 2030	6,000	6,045
OBERLIN COLLEGE	2.924%, due October 1, 2051	1,000,000	623,523
OCCIDENTAL PETROLEUM CORP	4.200%, due March 15, 2048	2,000	1,489
OCCIDENTAL PETROLEUM CORP	3.5%, due August 15, 2029	2,000	1,928
OCCIDENTAL PETROLEUM CORP	7.500%, due May 1, 2031	3,000	3,371
OCCIDENTAL PETROLEUM CORP	6.450%, due September 15, 2036	3,000	3,192
OCCIDENTAL PETROLEUM CORP	6.600%, due March 15, 2046	2,000	2,053
OCCIDENTAL PETROLEUM CORP	6.375%, due September 1, 2028	10,000	10,463
OCCIDENTAL PETROLEUM CORP	6.625%, due Setpember 1, 2030	7,000	7,525
ON SEMICONDUCTOR CORP	3.875%, due September 1, 2028	50,000	48,750
ONEMAIN FINANCE CORP	3.875%, due September 15, 2028	2,000	1,940
ONEMAIN FINANCE CORP	7.875%, due March 15, 2030	8,000	8,450
ONEMAIN FINANCE CORP	7.500%, due May 15, 2031	3,000	3,154
ONEMAIN FINANCE CORP	6.625%, due May 15, 2029	21,000	21,683
ONEMAIN FINANCE CORP	6.5%, due March 15, 2033	6,000	6,225
ONEMAIN FINANCE CORP	6.5%, due March 15, 2033	6,000	6,045
OPEN TEXT CORP	3.875%, due February 15, 2028	90,000	87,863
OPEN TEXT CORP	0.000%, due December 1, 2029	27,000	25,650
OPEN TEXT CORP	6.900%, due December 1, 2027	16,000	16,600
OPEN TEXT INC	4.125%, due December 1, 2031	11,000	10,258
ORACLE CORP	6.900%, due November 9, 2052	500,000	494,787
OWENS CORNING	3.500%, due February 15, 2030	10,000	9,637
PARKLAND CORP	5.875%, due July 15, 2027	21,000	20,895
PENSKE AUTOMOTIVE GROUP INC	3.750%, due July 15, 2027	39,000	37,586
PEPPERDINE UNIVERSITY	3.98%, due December 1, 2057	2,000,000	1,508,212
PEPSICO INC	4.450%, due April 14, 2046	1,000,000	880,823
PHINIA INC	6.750%, due April 15, 2029	8,000	8,260
POMONA COLLEGE	2.888%, due January 1, 2051	1,500,000	938,549
POST HOLDINGS INC	4.500%, due September 15, 2031	3,000	2,843
POST HOLDINGS INC	6.5%, due March 15, 2036	4,000	3,995
ROCKET MORTGAGE LLC	3.875%, due March 1, 2031	34,000	32,215
RLJ LODGING TRUST LP	3.750%, due July 1, 2026	14,000	13,895
RLJ LODGING TRUST LP	4.000%, due September 15, 2029	48,000	45,420
REGAL REXNORD CORP	6.050%, due April 15, 2028	15,000	15,504
ROCKEFELLER FOUNDATION	2.492%, due October 1, 2050	1,000,000	602,137
ROCKET COMPANIES INC	6.375%, due August 1, 2033	9,000	9,383
ROCKET COMPANIES INC	6.5%, due August 1, 2029	4,000	4,122
ROCKET COMPANIES INC	6.125%, due August 1, 2030	5,000	5,240
ROCKET MORTGAGE LLC	2.875%, due October 15, 2026	7,000	6,895
ROCKET MORTGAGE LLC	4.000%, due October 15, 2033	3,000	2,790
ROYAL CARIBBEAN CRUISES LTD	5.500%, due April 1, 2028	15,000	15,263
ROYAL CARIBBEAN CRUISES LTD	4.250%, due July 1, 2026	4,000	3,995
ROYAL CARIBBEAN CRUISES LTD	5.375%, due July 15, 2027	12,000	12,090
ROYAL CARIBBEAN CRUISES LTD	6.250%, due March 15, 2032	7,000	7,241
SBA COMMUNICATIONS CORP	3.875%, due February 15, 2027	53,000	52,470
SBA COMMUNICATIONS CORP	3.125%, due February 1, 2029	18,000	17,145
NAVIENT CORP	5.625%, due August 1, 2033	3,000	2,723
SLM CORP	3.125%, due November 2, 2026	14,000	13,720
SABRA HEALTH CARE LP	3.900%, due October 15, 2029	40,000	39,205
SABRA HEALTH CARE LP	3.200%, due December 1, 2031	12,000	10,965
SEALED AIR CORP	6.500%, due July 15, 2032	9,000	9,316
SENSATA TECHNOLOGIES INC	4.375%, due February 15, 2030	11,000	10,725
SERVICE PROPERTIES TRUST	8.625%, due November 15, 2031	8,000	8,360
SHIFT4 PAYMENTS LLC	6.750%, due August 15, 2032	7,000	7,210
SIRIUS XM RADIO LLC	5.000%, due August 1, 2027	89,000	88,889

Identity of Issuer	Description of Investment	Cost	Current Value
Corporate Bonds (continued)			
SIRIUS XM RADIO LLC	4.000%, due July 15, 2028	$ 29,000	$ 28,275
SIRIUS XM RADIO LLC	3.125%, due September 1, 2026	13,000	12,854
SIRIUS XM RADIO LLC	3.875%, due September 1, 2031	31,000	28,520
SNAP-ON INC	3.100%, due May 1, 2050	1,225,000	830,358
SNAP INC	6.875%, due March 15, 2034	10,000	10,263
SPRINT CAPITAL CORP	6.875%, due November 15, 2028	27,000	28,958
SPRINT CAPITAL CORP	8.750%, due March 15, 2032	17,000	20,528
BLOCK INC	2.750%, due Jne 1, 2026	5,000	4,963
BLOCK INC	3.500%, due June 1, 2031	16,000	14,980
BLOCK INC	6.5%, due May 15, 2032	13,000	13,488
BLOCK INC	6%, due August 15, 2033	2,000	2,048
STANDARD BUILDING SOLUTIONS INC	6.500%, due August 15, 2032	2,000	2,055
STANDARD BUILDING SOLUTIONS INC	6.25%, due August 1, 2033	7,000	7,123
STANDARD BUILDING SOLUTIONS INC	5.875%, due March 15, 2034	5,000	5,013
STANDARD BUILDING SOLUTIONS INC	4.375%, due July 15, 2030	16,000	15,400
LELAND STANFORD JUNIOR UNIVERSITY	4.01%, due May 1, 2042	500,000	428,860
LELAND STANFORD JUNIOR UNIVERSITY	3.65%, due May 1, 2048	750,000	591,099
SUNOCO LP	5.625%, due March 15, 2031	6,000	6,015
SUNOCO LP	5.625%, due March 15, 2031	6,000	5,993
SUNOCO LP	4.5%, due October 1, 2029	36,000	35,077
SUNOCO LP	4.625%, due May 1, 2030	25,000	24,219
SUNOCO LP	5.625%, due March 15, 2031	6,000	6,165
TKC HOLDINGS INC	6.875%, due May 15, 2028	9,000	9,068
TALLGRASS ENERGY PARTNERS LP	6%, due December 31, 2030	6,000	6,030
TALLGRASS ENERGY PARTNERS LP	6%, due September 1, 2031	19,000	18,786
TEXAS INSTRUMENTS INC	2.700%, due September 15, 2051	1,000,000	612,617
THOR INDUSTRIES INC	4.000%, due October 15, 2020	22,000	21,010
TIME WARNER CABLE LLC	7.300%, due July 1, 2038	6,000	6,424
TRANSDIGM INC	4.625%, due January 15, 2029	4,000	3,960
TRANSDIGM INC	4.625%, due January 15, 2029	4,000	4,065
TRANSDIGM INC	6.875%, due December 15, 2030	12,000	12,509
TRANSDIGM INC	6.375%, due March 1, 2029	24,000	24,720
TRANSDIGM INC	6.625%, due March 1, 2032	8,000	8,300
TRANSDIGM INC	6.375%, due May 31, 2033	15,000	15,375
TRANSDIGM INC	6.75%, due January 31, 2034	3,000	3,120
TRUSTEES OF PRINCETON UNIVERSITY	3.84%, due July 1, 2048	1,500,000	1,202,510
TRUSTEES OF BOSTON COLLEGE	3.99%, due July 1, 2047	1,000,000	826,105
TWILIO INC	3.625%, due March 15, 2029	6,000	5,805
TWILIO INC	3.875%, due March 15, 2031	16,000	15,280
UWM HOLDINGS LLC	6.625%, due February 1, 2030	4,000	4,040
UWM HOLDINGS LLC	6.25%, due March 15, 2031	3,000	2,981
UNILEVER CAPITAL CORP	2.625%, due August 12, 2051	1,000,000	613,777
UNION ELECTRIC CO	2.625%, due March 15, 2051	1,000,000	602,014
UNION PACIFIC CORP	4.950%, due September 9, 2052	1,000,000	909,841
UNITED RENTALS (NORTH AMERICA) INC	5.375%, due November 15, 2033	14,000	13,983
UNITED WHOLESALE MORTGAGE LLC	5.75%, due June 15, 2027	15,000	15,000
UNIVERSITY OF CHICAGO	4.00%, due October 1, 2053	1,000,000	798,795
UNIVERSITY OF SOUTHERN CALIFORNIA	3.84%, due October 1, 2047	1,500,000	1,206,282
UNIVISION COMMUNICATIONS INC	7.375%, due June 30, 2030	12,000	12,180
UNIVISION COMMUNICATIONS INC	8.000%, due August 15, 2028	5,000	5,163
USA COMPRESSION PARTNERS LP	7.125%, due March 15, 2029	5,000	5,163
VAIL RESORTS INC	6.500%, due May 15, 2032	10,000	10,375
VENTURE GLOBAL CALCASIEU PASS LLC	3.875%, due August 15, 2029	25,000	23,406
VENTURE GLOBAL CALCASIEU PASS LLC	4.125%, due August 15, 2031	15,000	13,650
VENTURE GLOBAL CALCASIEU PASS LLC	3.8750%, due November 1, 2020	15,000	12,825
VENTURE GLOBAL CALCASIEU PASS LLC	6.250%, due January 15, 2030	9,000	9,090
VENTURE GLOBAL LNG INC	9.500%, due February 1, 2029	47,000	48,645
VENTURE GLOBAL LNG INC	6.25%, due January 15, 2030	9,000	8,640
VERIZON COMMUNICATIONS INC	2.875%, due November 20, 2050	1,000,000	622,407

Shelter Insurance Employees Retirement Plan
EIN 43-0613000 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025 **(Continued)**

Identity of Issuer	Description of Investment	Cost	Current Value
Corporate Bonds (continued)			
VISA INC	2.000%, due August 15, 2050	$ 1,000,000	$ 542,175
VISTRA OPERATIONS COMPANY LLC	5.000%, due July 31, 2027	5,000	5,000
VISTRA OPERATIONS COMPANY LLC	4.375%, due May 1, 2029	34,000	33,533
VISTRA OPERATIONS COMPANY LLC	7.750%, due October 15, 2030	13,000	13,748
VISTRA OPERATIONS COMPANY LLC	6.950%, due October 15, 2023	42,000	46,644
VISTRA OPERATIONS COMPANY LLC	6.875%, due April 15, 2032	3,000	3,150
WMG ACQUISITION CORP	3.750%, due December 1, 2029	14,000	13,483
WALMART INC	2.650%, due September 22, 2051	1,000,000	631,632
WILDLIFE CONSERVATION SOCIETY	3.414%, due August 1, 2050	2,300,000	1,562,043
XPO INC	7.125%, due February 1, 2032	11,000	11,536
ROCKET COMPANIES INC	6.125%, due August 1, 2030	5,000	5,163
JPMMT 2021-4 A5	2.5000%, due August 25, 2051	1,000,000	697,461
778 MYRTLE RESIDENCES SPE, INC.	5.0800%, due July 1, 2056	1,750,000	1,631,875
		$ 70,133,106	$54,040,891
Common Stocks			
BOOKING HOLDINGS ORD	600 shares	$ 1,021,446	3,213,198
CONSTELLATION BRANDS CL A ORD	5,300 shares	937,285	731,188
Ellington REIT	197,947 shares	5,000,000	5,328,745
HASBRO ORD	12,200 shares	943,985	1,000,400
MARKEL GROUP ORD	600 shares	497,810	1,289,790
OTIS WORLDWIDE ORD	16,000 shares	952,939	1,397,600
ISHARES:CORE S&P 500	80,061 shares	32,617,906	54,836,981
ISHARES:CORE MSCI EAFE	224,262 shares	16,690,393	20,062,479
ISHARES:CORE MSCI EMMKTS	148,902 shares	9,356,105	10,009,192
		$ 68,017,868	$97,869,573

Shelter Insurance Employees Retirement Plan
EIN 43-0613000 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025 **(Continued)**

Identity of Issuer	Description of Investment	Cost	Current Value
Other Equity Investments			
AG ABC Structured Note, LP		$ 2,250,000	$ 2,601,654
Apax Credit Opportunities		3,160,474	3,228,854
Ares Credit Secondaries Fund		625,000	654,534
Ares Pathfinder Fund II (Offshore), L.P.		2,718,931	2,992,977
Blue Ocean Onshore Fund II, LP		5,147,286	5,050,012
Blue Ocean Onshore Fund LP - Class F		2,858,365	4,476,883
Blue Owl - LP		4,272,320	4,196,958
Crescent III - LP		1,877,972	1,834,849
Global Transport Income Fund		5,000,000	5,349,018
Hancock Co-Investment Partners, L.P.		9,592,992	9,090,031
JP Morgan II		5,677,710	2,771,712
JP Morgan III		1,747,615	1,844,919
Manulife Co-Investment Partners II		11,387,634	16,718,988
Oaktree Opps Fund X		8,300,000	3,664,410
Oaktree Opps Fund XI		6,977,256	18,301,948
Oaktree Opps Fund Xb		5,386,246	10,973,177
PineBridge		4,302,999	4,034,670
Pretium RCF III		500,000	500,000
Pretium Residential Credit Fund II, LP		6,591,313	7,890,306
GS Real Estate Credit Partners 4		695,001	701,021
Victory Park Capital Opps Fund - LP		4,456,597	3,212,543
Apax XI		3,388,034	4,848,568
Apax IX		7,023,145	9,106,615
Apax VIII		9,401,693	982,097
APAX X		14,893,701	21,557,357
Baird Venture Partners IV		7,174,207	11,831,743
Baird Venture Partners V		7,115,012	8,754,215
Broad Street		3,567,751	72,704
Baird Venture Partners VI		1,545,021	1,852,204
GS Inv Partners I		1,637,901	140,952
Manulife Co-Invest Partners III		2,332,462	2,534,893
Blackstone Real Estate Partners IX		6,889,804	7,892,741
Blackstone Real Estate Partners X		3,653,845	4,541,471
JPMCB Strategic Property Fund		9,701,688	8,105,527
Nuveen Real Estate Strategic Alternatives Fund I		4,363,601	4,591,201
Partners Group Real Estate Opportunities		9,016,464	8,579,480
Pretium SFR Fund VI		1,764,981	1,940,419
		$ 186,995,021	$207,421,651
		$ 636,162,645	$606,133,415
401(h) Investments			
Cash Equivalent - Fidelity Money Market		$ 262,981	$ 262,981
Municipal Bond			
Rice University Tx Go Txbl	3.57%, due November 15, 2047	1,415,000	1,102,284
Corporate Bond			
BURLINGTON NORTHERN SANTA FE LLC	4.45%, due January 15, 2051	1,000,000	842,326
		$ 2,677,981	$2,207,591

Shelter Insurance Employees Retirement Plan
EIN 43-0613000 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

Description	Purchase Price	Selling Price	Expenses Incurred with Transaction	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of Transactions					
Purchases					
Money Market	$ 62,438,815	$ -	$ -	$ 62,438,815	$ -
Sales					
Money Market	$ 60,162,027	$ 60,162,027	$ -	$ 60,162,027	$ -

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	5	0	0	0	0	0	0	0	0	5
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	37	27	0	0	0	0	0	0	0	64
	-	70,197	73,792	-	-	-	-	-	-	-	71,714
30-34	0	34	92	14	0	0	0	0	0	0	140
	-	70,389	79,628	-	-	-	-	-	-	-	78,242
35-39	0	43	70	54	14	0	0	0	0	0	181
	-	76,099	79,784	89,068	-	-	-	-	-	-	82,751
40-44	0	27	52	30	38	21	0	0	0	0	168
	-	72,602	82,371	87,614	104,567	94,597	-	-	-	-	88,286
45-49	0	22	46	34	42	61	21	0	0	0	226
	-	65,492	81,387	90,744	106,639	95,648	92,793	-	-	-	90,849
50-54	0	19	39	23	41	42	46	17	0	0	227
	-	-	85,408	102,840	101,505	116,676	113,194	-	-	-	101,439
55-59	0	8	42	20	30	38	42	36	12	0	228
	-	-	76,581	86,524	97,530	104,335	104,549	119,307	-	-	98,049
60-64	0	11	31	18	13	16	20	15	36	13	173
	-	-	86,944	-	-	-	105,413	-	96,736	-	98,726
65-69	0	0	11	5	8	5	2	1	1	4	37
	-	-	-	-	-	-	-	-	-	-	90,671
70 & over	0	1	6	1	0	0	2	0	0	0	10
	-	-	-	-	-	-	-	-	-	-	-
Total	0	207	416	199	186	183	133	69	49	17	1,459
	-	73,086	80,274	90,586	103,206	103,320	105,645	112,897	98,060	-	90,915

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Shelter Insurance Employees Retirement Plan
EIN / PN: 43-0613000/002
Plan Sponsor: Shelter Mutual Insurance Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.37%	5.32%

Annual rates of increase

- Compensation:

Sample rates

Age	Salary Scale
25	14.75%
35	6.25%
45	4.50%
55	3.00%
65	2.00%

- Future Social Security wage bases: 3.00%
- Statutory limits on compensation: 2.50%

Plan-related expenses $2,971,000

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

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

- Healthy

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

- Disabled

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

Termination

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

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

SCHEDULE SB ATTACHMENTS

Disability

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

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

Retirement

Rates varying by age, average retirement age 64.

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

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

Benefit commencement date:

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

Form of payment

Life annuity for single participants.

Joint life annuity for married participants

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

Lump sums for enhanced annuity benefits.

SCHEDULE SB ATTACHMENTS

Percent married	70% of males; 70% of females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.
Spouse age	Wife three years younger than husband
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as current pay rate plus target bonus for bonus eligible participants. Reported pay increased by 6.5% to approximate plan earnings (to include 401(k) and 125 amounts) for non-bonus-eligible participants.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

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

SCHEDULE SB ATTACHMENTS

Benefits not valued

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

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

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Shelter Insurance Employees Retirement Plan
EIN 43-0613000 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

Description	Purchase Price	Selling Price	Expenses Incurred with Transaction	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of Transactions					
Purchases					
Money Market	$ 62,438,815	$ -	$ -	$ 62,438,815	$ -
Sales					
Money Market	$ 60,162,027	$ 60,162,027	$ -	$ 60,162,027	$ -

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
SHELTER INSURANCE EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SHELTER MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
43-0613000

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	589,469,674
b Actuarial value	**2b**	589,469,674

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	1,322	255,120,643	255,120,643
b For terminated vested participants	560	43,188,364	43,188,364
c For active participants	1,459	181,020,350	186,801,993
d Total	3,341	479,329,357	485,111,000

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	16,444,549
b Expected plan-related expenses	**6b**	2,971,000
c Target normal cost	**6c**	19,415,549

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 Joseph Risner

Signature of actuary — 7/23/2026 Date

Joseph Risner — Type or print name of actuary

2607889 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

314-719-5900 — Telephone number (including area code)

PO Box 674401

Houston TX 77267 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	40,463,607	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	40,463,607	0
10	Interest on line 9 using prior year's actual return of 1.79 %	724,299	0
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 5.25 %		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)	41,187,906	0

Part III Funding Percentages

14	Funding target attainment percentage	14	113.02 %
15	Adjusted funding target attainment percentage	15	121.51 %
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	127.47 %
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 [X] 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:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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**	19,415,549
b Excess assets, if applicable, but not greater than line 31a	**31b**	19,415,549

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

Plan Name: Shelter Insurance Employees Retirement Plan
EIN / PN: 43-0613000/002
Plan Sponsor: Shelter Mutual Insurance Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.37%	5.32%

Annual rates of increase

- Compensation:

Sample rates

Age	Salary Scale
25	14.75%
35	6.25%
45	4.50%
55	3.00%
65	2.00%

- Future Social Security wage bases: 3.00%
- Statutory limits on compensation: 2.50%

Plan-related expenses $2,971,000

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

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

- Healthy

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

- Disabled

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

Termination

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

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

SCHEDULE SB ATTACHMENTS

Disability

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

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

Retirement

Rates varying by age, average retirement age 64.

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

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

Benefit commencement date:

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

Form of payment

Life annuity for single participants.

Joint life annuity for married participants

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

Lump sums for enhanced annuity benefits.

SCHEDULE SB ATTACHMENTS

Percent married	70% of males; 70% of females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.
Spouse age	Wife three years younger than husband
Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as current pay rate plus target bonus for bonus eligible participants. Reported pay increased by 6.5% to approximate plan earnings (to include 401(k) and 125 amounts) for non-bonus-eligible participants.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

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

SCHEDULE SB ATTACHMENTS

Benefits not valued

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

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

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The following plan provisions reflect the January 1, 2024 restatement.

Covered employees	Employees of plan sponsor (excluding Salaried Agents and Agency Account Executives). An employee whose date of hire or rehire is on or after July 1, 2021 shall not be a Covered Employee.
Participation date	First day of the month following the later of attainment of age 18 and completion of one year of eligible service.

Definitions

Participating service	Participating service through December 31, 1983 was calculated under the terms of the plan in effect as of December 31, 1983. Subsequently, one year of participating service is credited for each calendar year including 2,000 or more hours of service as a participant. Proportionate parts of a year are credited for calendar years including 1,000 or more hours as a participant, for the calendar year of participation, and for the calendar year of retirement date.
Creditable service	Creditable service through December 31, 1983 was calculated under the terms of the plan in effect as of December 31, 1983. Subsequently, one year of creditable service is credited for each calendar year in which 1,000 or more hours of service are acquired.
Pensionable pay	All payments for service rendered including unused accrued vacation pay, unused personal leave time, salary saving contributions made to the Savings and Profit Sharing Plan, and salary reduction contributions under the Group Health Insurance Plan. Compensation shall not include reimbursement for business expenses. Annual compensation is limited by IRC Section 401(a)(17) compensation cap, as amended.
Average earnings	The average of the highest 60 consecutive months of plan compensation during the final 120 months ending on the earlier of the participant's termination date or retirement date.

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)	First day of the month next following the participant's 65th birthday
Monthly pension benefit	Participating service, up to a maximum of 35 years, times the larger of (a) the sum of 1.325% of average monthly compensation plus .65% of average monthly compensation in excess of maximum covered compensation or (b) $12.50.
Monthly preretirement death benefit	
• Prior to termination	50% of the monthly pension benefit as of date of death.
• After termination and prior to pension commencement	50% of the monthly pension benefit determined as of the date of death, reduced in the same manner as an early retirement benefit for each month preceding the participant's NRD. If the participant's age on the date of death is less than 55, the benefit will be further reduced on an actuarial equivalence basis.

Eligibility for Benefits

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

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced by 0.64% per month to age 62, by 0.32% per month to age 57, and reduced on an actuarial equivalence basis to age 55.
Postponed retirement	Greater of: • Monthly benefit determined as of actual retirement date • Benefit determined as of NRD, actuarially increased to postponed retirement.
Deferred vested termination	Monthly pension benefit determined as of termination date.
Disablement	Monthly pension benefit accrued on disability retirement date.
Preretirement death	
• Prior to termination	Death while an employee after completing five years of creditable service or attaining age 50. 50% of the monthly pension benefit determined as of date of death.
• After termination and prior to pension commencement	Death after termination of employment with a deferred vested benefit, with a surviving spouse to whom the participant was married throughout the one year period preceding the participant's death. 50% of the monthly pension benefit determined as of the date of death, reduced in the same manner as an early retirement benefit for each month preceding the participant's NRD. If the participant's age on the date of death is less than 55, the benefit will be further reduced on an actuarial equivalence basis.

Other Plan Provisions

Forms of payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin. Otherwise, for married participants benefits are paid in the form of 50% joint and survivor annuity option. A 75% or

	100% joint and survivor annuity is also available. Actuarial equivalence is based on the 417(e) mortality table and 6% interest. Lump sums are payable for lump sum benefits under $75,000. Lump sums are payable based on the applicable 417(e) mortality table and interest rates. Certain Qualifying Participants are also allowed a lump sum payment option.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
QSERP	A Qualified Supplemental Employees Retirement Plan (QSERP) was adopted effective January 1, 2003, under which benefits were transferred from Shelter's defined-benefit and defined-contribution SERPs into the qualified plan. The defined benefits transferred are subject to the same adjustments (e.g., early retirement, optional payment forms) as the regular qualified benefit described above, except participants may elect a lump sum payment of the QSERP benefit. The defined-contribution account balances transferred receive monthly interest credits, and upon retirement participants may elect to receive the balances in a lump sum or actuarially equivalent monthly annuity.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Aspect of Valuation	Old	New
Expenses	Assumed plan-related expenses added to normal cost were $2,891,000 in 2024.	Assumed plan-related expenses added to normal cost were $2,971,000 in 2025.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	5	0	0	0	0	0	0	0	0	5
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	37	27	0	0	0	0	0	0	0	64
	-	70,197	73,792	-	-	-	-	-	-	-	71,714
30-34	0	34	92	14	0	0	0	0	0	0	140
	-	70,389	79,628	-	-	-	-	-	-	-	78,242
35-39	0	43	70	54	14	0	0	0	0	0	181
	-	76,099	79,784	89,068	-	-	-	-	-	-	82,751
40-44	0	27	52	30	38	21	0	0	0	0	168
	-	72,602	82,371	87,614	104,567	94,597	-	-	-	-	88,286
45-49	0	22	46	34	42	61	21	0	0	0	226
	-	65,492	81,387	90,744	106,639	95,648	92,793	-	-	-	90,849
50-54	0	19	39	23	41	42	46	17	0	0	227
	-	-	85,408	102,840	101,505	116,676	113,194	-	-	-	101,439
55-59	0	8	42	20	30	38	42	36	12	0	228
	-	-	76,581	86,524	97,530	104,335	104,549	119,307	-	-	98,049
60-64	0	11	31	18	13	16	20	15	36	13	173
	-	-	86,944	-	-	-	105,413	-	96,736	-	98,726
65-69	0	0	11	5	8	5	2	1	1	4	37
	-	-	-	-	-	-	-	-	-	-	90,671
70 & over	0	1	6	1	0	0	2	0	0	0	10
	-	-	-	-	-	-	-	-	-	-	-
Total	0	207	416	199	186	183	133	69	49	17	1,459
	-	73,086	80,274	90,586	103,206	103,320	105,645	112,897	98,060	-	90,915

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Shelter Insurance Employees Retirement Plan
EIN / PN: 43-0613000/002
Plan Sponsor: Shelter Mutual Insurance Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	628,302	466,816	24,652,630	25,747,748
2026	1,874,897	785,798	24,107,899	26,768,594
2027	3,109,405	1,036,599	23,525,673	27,671,677
2028	4,395,041	1,380,223	22,907,718	28,682,982
2029	5,710,558	1,663,283	22,255,382	29,629,223
2030	6,939,657	1,778,308	21,569,639	30,287,604
2031	8,107,486	1,883,818	20,851,162	30,842,466
2032	9,225,888	2,007,352	20,100,555	31,333,795
2033	10,293,311	2,161,805	19,318,570	31,773,686
2034	11,322,239	2,305,781	18,506,258	32,134,278
2035	12,269,925	2,524,882	17,665,147	32,459,954
2036	13,126,112	2,783,799	16,797,287	32,707,198
2037	13,910,189	2,951,726	15,905,371	32,767,286
2038	14,611,002	3,114,406	14,992,832	32,718,240
2039	15,233,690	3,309,636	14,063,995	32,607,321
2040	15,778,038	3,498,412	13,124,148	32,400,598
2041	16,255,391	3,643,464	12,179,404	32,078,259
2042	16,673,490	3,764,809	11,236,482	31,674,781
2043	17,007,367	3,850,650	10,302,354	31,160,371
2044	17,252,976	3,900,497	9,384,029	30,537,502
2045	17,431,259	3,954,719	8,488,436	29,874,414
2046	17,524,064	3,979,717	7,622,133	29,125,914
2047	17,523,396	4,003,620	6,791,160	28,318,176
2048	17,444,535	3,991,280	6,000,990	27,436,805
2049	17,289,462	3,960,423	5,256,497	26,506,382
2050	17,071,672	3,945,327	4,561,983	25,578,982
2051	16,818,928	3,896,428	3,920,977	24,636,333
2052	16,515,094	3,816,055	3,336,084	23,667,233
2053	16,136,162	3,713,725	2,808,791	22,658,678
2054	15,723,233	3,603,702	2,339,448	21,666,383
2055	15,253,490	3,483,020	1,927,179	20,663,689
2056	14,727,942	3,349,785	1,569,917	19,647,644
2057	14,166,210	3,204,176	1,264,555	18,634,941
2058	13,549,333	3,052,731	1,007,121	17,609,185
2059	12,912,842	2,903,158	793,073	16,609,073
2060	12,245,649	2,746,834	617,548	15,610,031
2061	11,546,683	2,581,620	475,589	14,603,892
2062	10,845,565	2,415,814	362,327	13,623,706
2063	10,128,064	2,252,448	273,160	12,653,672
2064	9,412,319	2,092,245	203,862	11,708,426
2065	8,715,385	1,935,896	150,664	10,801,945
2066	8,035,134	1,784,035	110,304	9,929,473
2067	7,378,980	1,637,265	80,021	9,096,266
2068	6,751,439	1,496,126	57,530	8,305,095

Plan Name: Shelter Insurance Employees Retirement Plan
EIN / PN: 43-0613000/002
Plan Sponsor: Shelter Mutual Insurance Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2069	6,155,798	1,361,088	40,987	7,557,873
2070	5,593,616	1,232,576	28,929	6,855,121
2071	5,065,653	1,110,945	20,220	6,196,818
2072	4,572,273	996,462	13,987	5,582,722
2073	4,113,302	889,320	9,568	5,012,190
2074	3,688,227	789,607	6,466	4,484,300

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

Plan Name: Shelter Insurance Employees Retirement Plan
EIN / PN: 43-0613000/002
Plan Sponsor: Shelter Mutual Insurance Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	628,302	466,816	24,652,630	25,747,748
2026	1,874,897	785,798	24,107,899	26,768,594
2027	3,109,405	1,036,599	23,525,673	27,671,677
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2029	5,710,558	1,663,283	22,255,382	29,629,223
2030	6,939,657	1,778,308	21,569,639	30,287,604
2031	8,107,486	1,883,818	20,851,162	30,842,466
2032	9,225,888	2,007,352	20,100,555	31,333,795
2033	10,293,311	2,161,805	19,318,570	31,773,686
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2036	13,126,112	2,783,799	16,797,287	32,707,198
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2038	14,611,002	3,114,406	14,992,832	32,718,240
2039	15,233,690	3,309,636	14,063,995	32,607,321
2040	15,778,038	3,498,412	13,124,148	32,400,598
2041	16,255,391	3,643,464	12,179,404	32,078,259
2042	16,673,490	3,764,809	11,236,482	31,674,781
2043	17,007,367	3,850,650	10,302,354	31,160,371
2044	17,252,976	3,900,497	9,384,029	30,537,502
2045	17,431,259	3,954,719	8,488,436	29,874,414
2046	17,524,064	3,979,717	7,622,133	29,125,914
2047	17,523,396	4,003,620	6,791,160	28,318,176
2048	17,444,535	3,991,280	6,000,990	27,436,805
2049	17,289,462	3,960,423	5,256,497	26,506,382
2050	17,071,672	3,945,327	4,561,983	25,578,982
2051	16,818,928	3,896,428	3,920,977	24,636,333
2052	16,515,094	3,816,055	3,336,084	23,667,233
2053	16,136,162	3,713,725	2,808,791	22,658,678
2054	15,723,233	3,603,702	2,339,448	21,666,383
2055	15,253,490	3,483,020	1,927,179	20,663,689
2056	14,727,942	3,349,785	1,569,917	19,647,644
2057	14,166,210	3,204,176	1,264,555	18,634,941
2058	13,549,333	3,052,731	1,007,121	17,609,185
2059	12,912,842	2,903,158	793,073	16,609,073
2060	12,245,649	2,746,834	617,548	15,610,031
2061	11,546,683	2,581,620	475,589	14,603,892
2062	10,845,565	2,415,814	362,327	13,623,706
2063	10,128,064	2,252,448	273,160	12,653,672
2064	9,412,319	2,092,245	203,862	11,708,426
2065	8,715,385	1,935,896	150,664	10,801,945
2066	8,035,134	1,784,035	110,304	9,929,473
2067	7,378,980	1,637,265	80,021	9,096,266
2068	6,751,439	1,496,126	57,530	8,305,095

Plan Name: Shelter Insurance Employees Retirement Plan
EIN / PN: 43-0613000/002
Plan Sponsor: Shelter Mutual Insurance Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2069	6,155,798	1,361,088	40,987	7,557,873
2070	5,593,616	1,232,576	28,929	6,855,121
2071	5,065,653	1,110,945	20,220	6,196,818
2072	4,572,273	996,462	13,987	5,582,722
2073	4,113,302	889,320	9,568	5,012,190
2074	3,688,227	789,607	6,466	4,484,300

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The following plan provisions reflect the January 1, 2024 restatement.

Covered employees	Employees of plan sponsor (excluding Salaried Agents and Agency Account Executives). An employee whose date of hire or rehire is on or after July 1, 2021 shall not be a Covered Employee.
Participation date	First day of the month following the later of attainment of age 18 and completion of one year of eligible service.

Definitions

Participating service	Participating service through December 31, 1983 was calculated under the terms of the plan in effect as of December 31, 1983. Subsequently, one year of participating service is credited for each calendar year including 2,000 or more hours of service as a participant. Proportionate parts of a year are credited for calendar years including 1,000 or more hours as a participant, for the calendar year of participation, and for the calendar year of retirement date.
Creditable service	Creditable service through December 31, 1983 was calculated under the terms of the plan in effect as of December 31, 1983. Subsequently, one year of creditable service is credited for each calendar year in which 1,000 or more hours of service are acquired.
Pensionable pay	All payments for service rendered including unused accrued vacation pay, unused personal leave time, salary saving contributions made to the Savings and Profit Sharing Plan, and salary reduction contributions under the Group Health Insurance Plan. Compensation shall not include reimbursement for business expenses. Annual compensation is limited by IRC Section 401(a)(17) compensation cap, as amended.
Average earnings	The average of the highest 60 consecutive months of plan compensation during the final 120 months ending on the earlier of the participant's termination date or retirement date.

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)	First day of the month next following the participant's 65th birthday
Monthly pension benefit	Participating service, up to a maximum of 35 years, times the larger of (a) the sum of 1.325% of average monthly compensation plus .65% of average monthly compensation in excess of maximum covered compensation or (b) $12.50.
Monthly preretirement death benefit	
• Prior to termination	50% of the monthly pension benefit as of date of death.
• After termination and prior to pension commencement	50% of the monthly pension benefit determined as of the date of death, reduced in the same manner as an early retirement benefit for each month preceding the participant's NRD. If the participant's age on the date of death is less than 55, the benefit will be further reduced on an actuarial equivalence basis.

Eligibility for Benefits

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

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced by 0.64% per month to age 62, by 0.32% per month to age 57, and reduced on an actuarial equivalence basis to age 55.
Postponed retirement	Greater of: • Monthly benefit determined as of actual retirement date • Benefit determined as of NRD, actuarially increased to postponed retirement.
Deferred vested termination	Monthly pension benefit determined as of termination date.
Disablement	Monthly pension benefit accrued on disability retirement date.
Preretirement death	
• Prior to termination	Death while an employee after completing five years of creditable service or attaining age 50. 50% of the monthly pension benefit determined as of date of death.
• After termination and prior to pension commencement	Death after termination of employment with a deferred vested benefit, with a surviving spouse to whom the participant was married throughout the one year period preceding the participant's death. 50% of the monthly pension benefit determined as of the date of death, reduced in the same manner as an early retirement benefit for each month preceding the participant's NRD. If the participant's age on the date of death is less than 55, the benefit will be further reduced on an actuarial equivalence basis.

Other Plan Provisions

Forms of payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin. Otherwise, for married participants benefits are paid in the form of 50% joint and survivor annuity option. A 75% or

	100% joint and survivor annuity is also available. Actuarial equivalence is based on the 417(e) mortality table and 6% interest. Lump sums are payable for lump sum benefits under $75,000. Lump sums are payable based on the applicable 417(e) mortality table and interest rates. Certain Qualifying Participants are also allowed a lump sum payment option.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
QSERP	A Qualified Supplemental Employees Retirement Plan (QSERP) was adopted effective January 1, 2003, under which benefits were transferred from Shelter's defined-benefit and defined-contribution SERPs into the qualified plan. The defined benefits transferred are subject to the same adjustments (e.g., early retirement, optional payment forms) as the regular qualified benefit described above, except participants may elect a lump sum payment of the QSERP benefit. The defined-contribution account balances transferred receive monthly interest credits, and upon retirement participants may elect to receive the balances in a lump sum or actuarially equivalent monthly annuity.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None.

Shelter Insurance Employees Retirement Plan
EIN 43-0613000 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

Identity of Issuer	Description of Investment	Cost	Current Value
Cash Equivalent - Fidelity Money Market		$ 7,980,090	$7,980,090
U.S. Government Securities			
FEDERAL FARM CREDIT BANKS FUNDING CORP	3.23%, due July 30, 2041	$ 2,000,000	$ 1,650,302
FEDERAL FARM CREDIT BANKS FUNDING CORP	3.45%, due April 27, 2040	1,025,000	888,524
FHMS Q-002 A2	3.87%, due July 25, 2033	1,749,055	1,678,742
FHR 4144 KB	2.50% due December 15, 2042	2,000,000	1,628,660
FHR 4257 DZ	2.50%, due October 15, 2043	3,131,508	2,765,390
FHR 4331 EZ	4.00%, due April 15, 2044	1,779,719	1,701,926
FHR 4380 ZG	3.00%, due April 15, 2053	2,383,470	1,935,857
FHR 4648 NG	3.00%, due September 15, 2046	1,003,000	767,382
FHR 4668 KZ	3.00% due January 15, 2055	1,482,038	1,026,546
FHR 5059 CZ	2%, due January 25, 2051	3,539,178	1,882,232
FHR 4711 ZH	3.50%, due August 15, 2046	4,014,266	3,587,476
FHR 4708 KM	3.00%, due May 15, 2047	1,525,524	1,271,434
FHR 4735 PY	3.00%, due December 15, 2047	1,391,000	1,103,751
FHR 4756 KZ	3.00%, due January 15, 2048	1,191,637	959,443
FHR 4821 YZ	3.00%, due February 15, 2042	2,273,710	2,106,379
FHR 4931 MZ	2.5%, due November 25, 2049	1,319,893	837,917
FHR 5098 EB	2.00%, due April 25, 2051	224,000	119,407
FHR 5131 QZ	3%, due July 25, 2051	1,741,421	1,148,068
FHR 5149 BZ	3.0000%, due October 25, 2051	592,543	381,137
FHR 5170 GZ	2.500%, due February 25, 2051	1,195,144	623,010
FHR 3660 BZ	4.50%, due April 15, 2040	139,371	138,709
FN 464489	6.35%, due February 1, 2040	1,641,098	1,636,979
FN AM8158	2.92%, due March 1, 2035	3,000,000	2,594,472
FN AM9132	3.33%, due June 1, 2035	905,771	841,667
FN AN0324	3.67%, due November 1, 2035	658,149	623,209
FN AN2786	2.76%, due September 1, 2036	2,931,034	2,551,904
FN AN7302	3.30%, due November 1, 2037	4,306,000	3,735,635
FNA 2006-M2 A2A	5.27%, due October 25, 2032	20,675	20,770
FNR 2013-9 JE	2.50%, due February 25, 2043	770,450	589,129
FNR 2013-7 ZP	2.50% due February 25, 2043	891,923	634,412
FNR 2013-10 CY	3.00%, due February 25, 2043	785,429	613,677
FNR 2015-34 PZ	3.50%, due June 25, 2045	663,450	605,570
FNR 2015-84 CZ	2.50%, due November 25, 2045	1,217,412	957,793
FNR 2016-52 MZ	3.00%, due August 25, 2046	3,422,340	2,650,536
FNR 2016-83 KY	2.50%, due November 25, 2046	975,000	757,295
FNR 2016-80 BZ	3.00%, due November 25, 2046	762,010	519,857
FNR 2017-21 NY	3.00%, due April 25, 2047	2,454,000	1,935,585
FNR 2017-46 EZ	3.50%, due June 25, 2057	5,399,324	4,601,697
FNR 2017-39 JY	3.00%, due May 25, 2047	1,011,000	866,389
FNR 2018-7 PZ	3.50%, due February 25, 2048	1,370,104	1,111,616
FNR 2018-67 BB	4.50%, due September 25, 2048	3,000,000	2,937,522
FNR 2021-56 YB	1.50%, due September 25, 2051	2,210,065	1,462,409
FNR 2021-62 BW	2.0000% Due September 25, 2051	2,112,445	1,189,567
FNR 2021-83 NZ	2.5%, due December 25, 2051	1,550,301	802,936
GN AU4920	3.02%, due September 15, 2041	1,263,834	1,128,806
GNR 2014-106 PY	3.00%, due February 16, 2055	1,094,000	807,069
GNR 2014-126 PL	3.00%, due February 16, 2055	563,000	395,943
GNR 2017-119 AM	3.00%, due October 16, 2059	263,000	168,775
GNR 2017-131 ZB	1.83%, due December 12, 2058	605,469	342,150
GNR 2017-100 AM	3.00%, due May 16, 2059	350,000	224,796
GNR 2017-023 AL	3.00%, due May 16, 2059	255,000	163,968
GNR 2017-069 AM	3.00%, due July 16, 2059	220,000	145,303
GNR 2019-007 Z	2.50%, due January 16, 2061	4,754,213	2,941,832
GNR 2018-110 Z	3.20%, due January 16, 2060	5,056,369	3,573,628
GNR 2018-118 CB	3.25%, due August 16, 2060	153,000	105,317
GNR 2018-149 Z	2.50%, due November 16, 2053	9,567,977	7,312,273
GNR 2018-158 Z	2.50%, due May 16, 2061	5,967,553	3,472,960
GNR 2018-162 Z	3.20%, due October 16, 2060	7,144,228	4,975,623

Identity of Issuer	Description of Investment	Cost	Current Value
U.S. Government Securities (continued)			
GNR 2018-170 Z	2.50%, due November 16, 2060	$ 5,955,147	$ 4,294,010
GNR 2022-049 BC	2.000%, due March 16, 2064	2,283,000	1,177,049
GNR 2023-034 GB	2.750%, due August 16, 2065	5,000,000	3,266,049
GNR 2022-185 C	2.000%, due October 16, 2065	696,217	465,568
GNR 2024-035 C	3.250%, due July 16, 2065	2,009,514	1,258,041
GNR 2023-177 BG	3.000%, due February 16, 2065	756,469	447,073
GNR 2023-174 BL	2.500%, due July 16, 2065	3,222,042	1,972,557
GNR 2023-174 G	3.250%, due July 16, 2065	1,158,226	746,749
GNR 2023-191 E	4.000%, due May 16, 2065	990,000	806,531
GNR 2023-121 C	3.748%, due March 16, 2064	422,107	291,781
GNR 2024-056 BG	3.000%, due June 16, 2065	700,559	423,098
GNR 2022-132 Z	2.25%, due October 16, 2064	248,225	76,445
GNR 2010-130 BD	4.00%, due December 20, 2039	223,015	220,408
GNR 2011-050 PZ	5.00%, due April 20, 2041	831,536	834,134
GNR 2016-101 QM	3.00%, due May 20, 2046	1,704,024	1,517,024
GNR 2016-147 EL	2.00%, due February 20, 2045	749,231	525,858
GNR 2016-160 AZ	3.00%, due October 20, 2046	4,237,095	3,338,007
GNR 2016-149 PY	2.50%, due November 20, 2046	629,972	424,731
GNR 2017-120 CZ	3.00%, due August 20, 2047	986,932	758,751
GNR 2020-123 EA	1.00%, due August 20, 2050	830,896	459,783
GNR 2020-141 ML	1.5%, due September 20, 2050	952,000	483,758
GNR 2021-107 UA	2.00%, due June 20, 2051	323,962	189,712
GNR 2021-159 HL	1.50%, due September 20, 2051	2,097,072	1,340,897
GNR 2021-187 CD	2.00%, due October 20, 2051	616,937	397,756
GNR 2022-009 CA	2.00%; due January 20, 2052	1,041,824	599,463
GNR 2022-024 UA	2.50%, due February 20, 2052	830,436	551,838
GNR 2022-120 CZ	4%, due July 20, 2052	254,709	189,201
GNR 2024-006 LZ	3.50%, due January 20, 2054	564,035	408,351
GNR 2024-071 CZ	3.00%, due January 20, 2052	621,063	355,846
GNR 2024-044 HZ	4.00%, due July 20, 2053	960,793	689,438
UNITED STATES TREASURY	1.00%, due February 15, 2049	7,763,100	5,583,670
UNITED STATES TREASURY	0.00%, due August 15, 2042	1,637,325	1,579,102
UNITED STATES TREASURY	0.00%, due November 15, 2044	3,337,615	3,168,438
UNITED STATES TREASURY	0.00%, due August 15, 2045	1,630,026	1,522,500
UNITED STATES TREASURY	0.00%, due February 15, 2046	3,420,407	3,056,689
UNITED STATES TREASURY	0.00%, due August 15, 2047	3,009,878	3,076,172
UNITED STATES TREASURY	0.00%, due November 15, 2047	4,072,048	4,049,531
UNITED STATES TREASURY	0.00%, due February 15, 2048	2,927,918	2,995,313
UNITED STATES TREASURY	0.00%, due May 15, 2048	2,908,924	2,792,715
UNITED STATES TREASURY	3.38%, due August 15, 2048	5,581,838	3,893,906
UNITED STATES TREASURY	0.00%, due November 15, 2048	6,358,108	6,410,156
UNITED STATES TREASURY	0.00%, due February 15, 2049	3,238,006	2,955,477
UNITED STATES TREASURY	0.00%, due May 15, 2049	2,468,460	2,497,812
UNITED STATES TREASURY	0.00%, due August 15, 2049	3,737,138	3,703,594
UNITED STATES TREASURY	1.50%, due January 15, 2053	3,863,960	2,865,586
UNITED STATES TREASURY	3.00%, due May 15, 2047	9,108,763	6,770,039
UNITED STATES TREASURY	3.00%, due February 15, 2048	2,921,122	2,236,992
UNITED STATES TREASURY	3.00%, due August 15, 2048	6,389,820	4,823,203
UNITED STATES TREASURY	1.875%, due February 15, 2051	2,794,294	1,679,883
UNITED STATES TREASURY	2.250%, due May 15, 2041	8,967,710	6,263,438
UNITED STATES TREASURY	1.750%, due August 15, 2041	5,912,333	4,056,797
UNITED STATES TREASURY	4.00%, due November 15, 2052	25,767,955	21,300,644
UNITED STATES TREASURY	3.875%, due February 15, 2043	6,010,743	5,409,609
UNITED STATES TREASURY	3.625%, due May 15, 2053	7,624,816	6,488,125
UNITED STATES TREASURY	4.125%, due August 15, 2053	2,461,568	2,529,264
UNITED STATES TREASURY	4.750%, due November 15, 2053	5,304,662	4,916,578
		$ 296,132,674	$ 233,336,501

Identity of Issuer	Description of Investment	Cost	Current Value
Municipal Bonds			
CURATORS UNIV MO SYS FACS REV	2.75% due November 1, 2050	$ 1,000,000	$ 649,082
JOBSOHIO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROF	3.99%, due January 1, 2029	635,000	637,901
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV	3.09%, due September 15, 2051	1,000,000	666,310
NEW YORK ST DORM AUTH ST PERS INCOME TAX REV	5.50%, due March 15, 2030	768,885	780,199
OHIO ST UNIV GEN RCPTS	3.79%, due December 1, 2046	1,000,000	802,205
OREGON ST UNIV GEN REV	3.42% due March 1, 2060	500,000	352,746
UNIVERSITY N C CHAPEL HILL REV	3.32%, due December 1, 2036	1,000,000	923,293
UNIVERSITY VA UNIV REVS	2.97% due September 1, 2049	1,000,000	672,972
		$ 6,903,885	$ 5,484,709
Corporate Bonds			
CCCIT 2007-A3 A3	6.150%, due June 15, 2037	$ 1,000,000	$ 1,103,741
GOOD 2022-4 A	5.300%, due November 20, 2054	407,409	360,170
PCG 2021-A A3	2.714%, due July 15, 2048	1,000,000	730,517
SERV 2021-1 A22	3.113%, due July 30, 2051	1,277,762	1,102,229
SONIC 2020-1 A22	4.336%, due January 20, 2050	710,000	683,338
AADVANTAGE LOYALTY IP LTD	5.5000%, due April 20, 2026	1,333	1,333
AADVANTAGE LOYALTY IP LTD	5.7500%, due April 20, 2029	14,000	14,228
ACRISURE LLC	4.25%, due February 15, 2029	6,000	5,820
ACRISURE LLC	7.500%, due Noember 6, 2030	11,000	11,426
ACRISURE LLC	6.75%, due July 1, 2032	5,000	5,138
ACUSHNET CO	5.625%, due December 1, 2033	2,000	2,020
AECOM	6%, due August 1, 2033	19,000	19,404
AIRCASTLE LTD	2.850%, due January 26, 2028	10,000	9,725
ALBERTSONS COMPANIES INC	5.875%, due February 15, 2028	3,000	3,004
ALBERTSONS COMPANIES INC	4.625%, due January 15, 2027	16,000	15,960
ALBERTSONS COMPANIES INC	4.875%, due February 15, 2030	117,000	115,976
ALBERTSONS COMPANIES INC	3.500%, due March 15, 2029	10,000	9,588
ALBERTSONS COMPANIES INC	5.75%, due March 31, 2034	6,000	6,023
ALLISON TRANSMISSION INC	4.75%, due October 1, 2027	5,000	4,981
ALLISON TRANSMISSION INC	5.875%, due June 1, 2029	6,000	6,083
ALLISON TRANSMISSION INC	3.750%, due January 30, 2031	39,000	36,563
ALLISON TRANSMISSION INC	5.875%, due December 1, 2033	4,000	4,040
AMAZON.COM INC	3.250% , due May 12, 2061	1,000,000	638,633
AMERICAN AXLE & MANUFACTURING INC	5.000%, due October 1, 2029	24,000	23,040
AMERICAN AXLE & MANUFACTURING INC	6.375%, due October 15, 2032	4,000	4,060
AMERICAN AXLE & MANUFACTURING INC	7.75%, due October 15, 2033	7,000	7,114
GLOBAL NET LEASE INC	4.500%, due September 30, 2028	13,000	12,675
ANALOG DEVICES INC	2.950%, due October 1, 2051	1,000,000	648,061
ANHEUSER-BUSCH INBEV WORLDWIDE INC	5.80%, due January 23, 2059	1,000,000	1,019,875
APPLE INC	2.850%, due August 5, 2061	1,000,000	592,115
ASURION LLC	8%, due December 31, 2032	17,000	17,574
ASTRAZENECA PLC	3.000%, due May 28, 2051	1,000,000	672,623
AVANTOR FUNDING INC	4.625%, due July 15, 2028	5,000	4,975
AVANTOR FUNDING INC	3.875%, due November 1, 2029	16,000	15,220
AXON ENTERPRISE INC	6.125%, due March 15, 2030	4,000	4,135
AXON ENTERPRISE INC	6.125%, due March 15, 2030	4,000	4,150
BNSF RAILWAY COMPANY 2015-1 PASS THROUGH TRUST	3.44%, due June 16, 2028	905,602	886,114
BALDWIN INSURANCE GROUP HOLDINGS LLC	7.125%, due May 15, 2031	17,000	17,574
BLACKSTONE MORTGAGE TRUST INC	3.750%, due January 15, 2027	19,000	18,715
BLACKSTONE HOLDINGS FINANCE CO LLC	2.850%, due August 5, 2051	1,400,000	870,286
BLACKROCK INC	5.250%, due March 14, 2054	1,500,000	1,435,602
BOMBARDIER INC	8.75%, due November 15, 2030	2,000	2,153

Identity of Issuer	Description of Investment	Cost	Current Value
Corporate Bonds (continued)			
BOMBARDIER INC	6.75%, due June 15, 2033	$ 7,000	$ 7,368
BROADCOM INC	3.137%, due November 15, 2035	5,000	4,282
BROADCOM INC	2.6%, due February 15, 2033	2,000	1,762
BROOKFIELD FINANCE INC	4.350%, due April 15, 2030	500,000	501,759
BUCKEYE PARTNERS LP	5.850%, due November 15, 2043	9,000	8,336
BUCKEYE PARTNERS LP	3.950%, due December 1, 2026	22,000	21,725
BUCKEYE PARTNERS LP	6.75%, due February 1, 2030	3,000	3,135
CCO HOLDINGS LLC	5.500%, due May 1, 2026	39,000	38,951
CCO HOLDINGS LLC	5.125%, due May 1, 2027	25,000	24,906
CCO HOLDINGS LLC	5.375%, due June 1, 2029	87,000	86,021
CCO HOLDINGS LLC	4.5%, due August 15, 2030	18,000	16,898
CCO HOLDINGS LLC	4.500% , due June 1, 2033	7,000	6,116
CCO HOLDINGS LLC	4.750%, due February 1, 2032	9,000	8,190
CHURCHILL DOWNS INC	5.750%, due April 1, 2030	11,000	11,083
CTR PARTNERSHIP LP	3.875%, due June 30, 2028	25,000	24,375
CALIFORNIA RESOURCES CORP	8.250%, due June 15, 2029	11,000	11,481
CALIFORNIA RESOURCES CORP	7%, due January 15, 2034	3,000	2,948
CARGILL INC	3.125%, due May 25, 2051	1,500,000	998,520
CARNIVAL CORP	6.125%, due February 15, 2033	5,000	5,163
CARNIVAL CORP	5.75%, due August 1, 2032	9,000	9,236
CARNIVAL CORP	5.125%, due May 1, 2029	3,000	3,030
CENTENE CORP	4.250%, due December 15, 2027	3,000	2,981
CENTENE CORP	3.000%, due October 15, 2030	58,000	51,356
CENTENE CORP	2.500%, due March 1, 2031	19,000	16,342
CENTENE CORP	2.450%, due July 15, 2028	8,000	7,471
CENTENE CORP	2.625%, due August 1, 2031	22,000	18,853
CHART INDUSTRIES INC	7.500%, due January 1, 2030	20,000	20,800
CHART INDUSTRIES INC	9.500%, due January 1, 2031	25,000	26,500
CHARTER COMMUNICATIONS OPERATING LLC	3.500%, due March 1, 2042	3,000	2,075
CHENIERE ENERGY INC	4.625%, due October 15, 2028	10,000	9,994
CHILDREN'S HEALTH CARE	3.448%, due August 15, 2049	1,250,000	883,313
CHILDREN'S HOSPITAL OF PHILADELPHIA	2.704%, due July 1, 2050	1,000,000	625,876
CHURCHILL DOWNS INC	4.750%, due January 15, 2028	6,000	5,963
CHURCHILL DOWNS INC	5.500%, due April 1, 2027	21,000	21,000
CHURCHILL DOWNS INC	6.75%, due May 1, 2031	3,000	3,105
CLEVELAND-CLIFFS INC	6.750%, due April 15, 2030	16,000	16,320
CLEVELAND-CLIFFS INC	7.000%, due March 15, 2032	2,000	2,045
CLEVELAND-CLIFFS INC	6.875%, due November 1, 2029	15,000	15,525
CLEVELAND-CLIFFS INC	7.5%, due September 15, 2031	8,000	8,410
COMMONWEALTH EDISON CO	3.0000%, due March 1, 2050	1,000,000	653,792
COREWEAVE INC	9.25%, due June 1, 2030	5,000	4,650
COREWEAVE INC	9%, due February 1, 2031	11,000	10,051
DANA INC	5.625%, due June 15, 2028	2,000	1,995
DAVITA INC	4.625%, due June 1, 2030	8,000	7,760
DAVITA INC	3.750%, due February 15, 2031	8,000	7,400
DAVITA INC	6.75%, due July 15, 2033	4,000	4,135
DELL INTERNATIONAL LLC	6.100%, due July 15, 2027	90,000	92,451
DELL INTERNATIONAL LLC	8.100%, due July 15, 2036	7,000	8,486
DELL INTERNATIONAL LLC	8.35%, due July 15, 2046	2,000	2,541
DIRECTV FINANCING LLC	5.875%, due August 15, 2027	20,000	20,050
DIS 3.800 05/13/60 '59	3.800% due May 13, 2060,	1,000,000	730,159
DISCOVERY COMMUNICATIONS LLC	3.95%, due March 20, 2028	11,000	10,780
DISH NETWORK CORP	11.750% due November 15, 2027	6,000	6,233

Identity of Issuer	Description of Investment	Cost	Current Value
Corporate Bonds (continued)			
DORIS DUKE CHARITABLE FOUNDATION INC	2.345%, due July 1, 2050	$ 1,000,000	$ 562,345
DUKE UNIVERSITY	3.30%, due October 1, 2046	1,000,000	742,116
EQT CORP	4.5%, due January 15, 2029	2,000	2,001
EQT CORP	7.5%, due June 1, 2030	5,000	5,462
EQT CORP	4.75%, due January 15, 2031	17,000	17,071
ELANCO ANIMAL HEALTH INC	4.900%, due August 28, 2028	61,000	63,743
ELASTIC NV	4.125%, due July 15, 2029	18,000	17,270
EMRLD BORROWER LP	6.625%, due December 15, 2030	15,000	15,619
EXTRA SPACE STORAGE LP	5.5%, due July 1, 2030	3,000	3,124
FORTESCUE TREASURY PTY LTD	4.500%, due September 15, 2027	17,000	16,914
FORTESCUE TREASURY PTY LTD	4.375%, due April 1, 2031	26,000	25,003
FORTESCUE TREASURY PTY LTD	6.125%, due April 15, 2032	13,000	13,518
FAIR ISAAC CORP	6%, due May 15, 2033	14,000	14,368
FEDEX CORP	4.55%, due April 1, 2046	300,000	251,501
FORD HOLDINGS LLC	9.300%, due March 1, 2030	19,000	21,448
FORD FOUNDATION	2.415%, due June 1, 2050	2,000,000	1,204,534
FORD MOTOR CO	5.291%, due December 8, 2046	7,000	5,819
FORD MOTOR CO	9.625%, due April 22, 2030	22,000	25,465
FORD MOTOR CO	3.250%, due February 12, 2032	8,000	7,037
FORD MOTOR CO	6.100%, due August 19, 2032	2,000	2,061
FORTREA HOLDINGS INC	7.500%, due July 1, 2030	17,000	17,298
FOX CORP	5.576%, due January 25, 2049	1,000,000	963,558
GFL ENVIRONMENTAL INC	4.000%, due August 1, 2028	32,000	31,480
GFL ENVIRONMENTAL INC	3.500%, due September 1, 2028	31,000	30,419
GFL ENVIRONMENTAL INC	4.375%, due August 15, 2029	4,000	3,925
GFL ENVIRONMENTAL INC	6.75%, due January 15, 2031	16,000	16,760
GARDAWORLD SECURITY CORP	7.750%, due February 15, 2028	5,000	5,069
GARDAWORLD SECURITY CORP	6.5%, due January 15, 2031	2,000	2,040
GLOBAL INFRASTRUCTURE SOLUTIONS INC	5.625%, due June 1, 2029	10,000	9,988
GO DADDY OPERATING COMPANY LLC	3.500%, due March 1, 2029	47,000	45,003
GOODYEAR TIRE & RUBBER CO	5.000%, due July 15, 2029	47,000	45,766
GOODYEAR TIRE & RUBBER CO	5.250%, due July 15, 2031	11,000	10,409
GRAPHIC PACKAGING INTERNATIONAL LLC	3.500%, due March 15, 2028	4,000	3,855
GROUP 1 AUTOMOTIVE INC	4.000%, due August 15, 2028	24,000	23,400
HCA INC	3.500%, due September 1, 2030	150,000	144,330
HCA INC	3.500%, due July 15, 2051	21,000	14,223
HAH GROUP HOLDING COMPANY LLC	9.75%, due October 1, 2031	19,000	17,718
HERC HOLDINGS INC	6.625%, due June 15, 2029	15,000	15,525
HERC HOLDINGS INC	7%, due June 15, 2030	12,000	12,585
HERC HOLDINGS INC	7.25%, due June 15, 2033	4,000	4,225
HERC HOLDINGS INC	5.75%, due March 15, 2031	1,000	1,011
HERC HOLDINGS INC	6%, due March 15, 2034	2,000	2,028
HILCORP ENERGY I LP	5.750%, due February 1, 2029	3,000	2,955
HILCORP ENERGY I LP	6.00%, due February 1, 2031	5,000	4,738
HILCORP ENERGY I LP	6.250%, due April 15, 2032	14,000	13,125
HILCORP ENERGY I LP	8.375%, due November 1, 2033	5,000	5,056
HILCORP ENERGY I LP	6.875%, due May 15, 2034	9,000	8,426
HILCORP ENERGY I LP	7.250%, due February 15, 2035	16,000	15,160
HILLENBRAND INC	3.750%, due March 1, 2031	50,000	49,938
SERVICE PROPERTIES TRUST	4.950%, due February 15, 2027	7,000	7,026
SERVICE PROPERTIES TRUST	4.950%, due October 1, 2029	6,000	5,160
HOST HOTELS & RESORTS LP	3.500%, due September 15, 2030	33,000	31,357
INTERCONTINENTAL EXCHANGE INC	4.250%, due September 21, 2048	1,000,000	832,756
INVESTCO LLC	5.125%, due August 13, 2026	750,000	747,165
IRON MOUNTAIN INC	4.875%, due September 15, 2027	131,000	130,345
IRON MOUNTAIN INC	5.25%, due March 15, 2028	5,000	5,000

Identity of Issuer	Description of Investment	Cost	Current Value
Corporate Bonds (continued)			
IRON MOUNTAIN INC	5.625%, due July 15, 2032	$ 55,000	$ 53,969
IRON MOUNTAIN INC	7.000%, due February 15, 2029	13,000	13,325
IRON MOUNTAIN INFORMATION MANAGEMENT SERVICES IN	5.000%, due July 15, 2032	15,000	14,288
JH NORTH AMERICA HOLDINGS INC	6.125%, due July 31, 2032	9,000	9,248
JOHNS HOPKINS UNIVERSITY	4.08%, due July 1, 2053	1,500,000	1,214,511
KB HOME	4.000%, due June 15, 2031	46,000	43,240
KRAFT HEINZ FOODS CO	4.375%, due June 1, 2046	7,000	5,770
KRAFT HEINZ FOODS CO	5.200%, due July 15, 2045	7,000	6,416
KRAFT HEINZ FOODS CO	5.500%, due June 1, 2050	20,000	18,702
LGI HOMES INC	4.000%, due July 15, 2029	15,000	13,575
LGI HOMES INC	8.750%, due December 15, 2028	6,000	6,225
LEVEL 3 FINANCING INC	4.250%, due July 1, 2028	25,000	23,875
LEVEL 3 FINANCING INC	3.625%, due January 15, 2029	23,000	21,131
LEVEL 3 FINANCING INC	7%, due March 31, 2034	28,000	28,700
LIFE TIME INC	6.000%, due November 15, 2031	6,000	6,120
LIGHT AND WONDER INTERNATIONAL INC	6.25%, due October 1, 2033	8,000	8,070
LIFEPOINT HEALTH INC	11.000%, due October 15, 2030	3,000	3,281
LITHIA MOTORS INC	4.625%, due December 15, 2027	9,000	8,955
LITHIA MOTORS INC	4.375%, due January 15, 2031	14,000	13,405
LITHIA MOTORS INC	3.875%, due June 1, 2029	34,000	32,725
LOWE'S COMPANIES INC	5.625%, due April 15, 2053	1,000,000	969,719
MGM RESORTS INTERNATIONAL	6.125%, due September 15, 2029	11,000	11,275
M/I HOMES INC	3.950%, due February 15, 2030	12,000	11,535
MACQUARIE AIRFINANCE HOLDINGS LTD	5.150%, due March 17, 2030	22,000	22,263
WARNERMEDIA HOLDINGS INC	3.755%, due March 15, 2027	4,000	3,965
WARNERMEDIA HOLDINGS INC	4.279%, due March 15, 2032	2,000	1,753
WARNERMEDIA HOLDINGS INC	5.141%, due March 15, 2052	3,000	1,980
WARNERMEDIA HOLDINGS INC	5.05%, due March 15, 2042	21,000	14,858
MARS INC	2.375%, due July 16, 2040	1,000,000	715,713
MARY FREE BED REHABILITATION HOSPITAL	3.786%, due April 1, 2051	1,000,000	743,890
MASTERCARD INC	3.850%, due March 26, 2050	1,000,000	783,641
MATCH GROUP HOLDINGS II LLC	5.000%, due December 15, 2027	14,000	13,983
MATCH GROUP HOLDINGS II LLC	5.625%, due February 15, 2029	26,000	26,000
MATCH GROUP HOLDINGS II LLC	4.125%, due August 1, 2030	2,000	1,893
MATCH GROUP HOLDINGS II LLC	3.625%, due October 1, 2031	4,000	3,660
MAYO CLINIC	3.196%, due November 15, 2061	1,250,000	797,500
MCDONALD'S CORP	5.150%, due September 9, 2052	1,000,000	926,168
METHANEX CORP	5.125%, due October 15, 2027	35,000	35,044
METHANEX US OPERATIONS INC	4.250%, due December 1, 2024	3,000	3,083
MOLINA HEALTHCARE INC	3.875%, due May 15, 2032	40,000	36,200
MOLINA HEALTHCARE INC	6.250%, due January 15, 2033	8,000	8,080
MOLINA HEALTHCARE INC	6.5%, due February 15, 2031	3,000	3,064
MUSEUM OF FINE ARTS HOUSTON	2.853%, due August 1, 2051	1,500,000	934,640
NCR VOYIX CORP	5.000%, due October 1, 2028	13,000	12,870
NCR VOYIX CORP	5.250%, due October 1, 2030	7,000	6,676
NCL CORPORATION LTD	5.875%, due January 15, 2031	5,000	4,975
NCL CORPORATION LTD	6.25%, due September 15, 2033	3,000	2,996
NCL FINANCE LTD	6.125%, due March 15, 2028	4,000	4,100
NRG ENERGY INC	6.000%, due February 1, 2033	19,000	19,333
NRG ENERGY INC	6.250%, due November 1, 2034	14,000	14,368
NRG ENERGY INC	6%, due January 15, 2036	14,000	14,175
NASDAQ INC	3.950%, due March 7, 2052	1,000,000	764,415
NESTLE HOLDINGS INC	2.625%, due September 14, 2051	1,000,000	617,779
NEW YORK UNIVERSITY	3.12%, due July 1, 2026	1,500,000	1,479,399
NEXSTAR MEDIA INC	5.625%, due July 15, 2027	23,000	23,000
NOVA CHEMICALS CORP	5.250%, due June 1, 2027	11,000	10,973

Identity of Issuer	Description of Investment	Cost	Current Value
Corporate Bonds (continued)			
NOVA CHEMICALS CORP	8.500%, due November 15, 2028	$ 5,000	$ 5,225
CHORD ENERGY CORP	6.75%, due March 15, 2033	8,000	8,230
CHORD ENERGY CORP	6%, due October 1, 2030	6,000	6,045
OBERLIN COLLEGE	2.924%, due October 1, 2051	1,000,000	623,523
OCCIDENTAL PETROLEUM CORP	4.200%, due March 15, 2048	2,000	1,489
OCCIDENTAL PETROLEUM CORP	3.5%, due August 15, 2029	2,000	1,928
OCCIDENTAL PETROLEUM CORP	7.500%, due May 1, 2031	3,000	3,371
OCCIDENTAL PETROLEUM CORP	6.450%, due September 15, 2036	3,000	3,192
OCCIDENTAL PETROLEUM CORP	6.600%, due March 15, 2046	2,000	2,053
OCCIDENTAL PETROLEUM CORP	6.375%, due September 1, 2028	10,000	10,463
OCCIDENTAL PETROLEUM CORP	6.625%, due Setpember 1, 2030	7,000	7,525
ON SEMICONDUCTOR CORP	3.875%, due September 1, 2028	50,000	48,750
ONEMAIN FINANCE CORP	3.875%, due September 15, 2028	2,000	1,940
ONEMAIN FINANCE CORP	7.875%, due March 15, 2030	8,000	8,450
ONEMAIN FINANCE CORP	7.500%, due May 15, 2031	3,000	3,154
ONEMAIN FINANCE CORP	6.625%, due May 15, 2029	21,000	21,683
ONEMAIN FINANCE CORP	6.5%, due March 15, 2033	6,000	6,225
ONEMAIN FINANCE CORP	6.5%, due March 15, 2033	6,000	6,045
OPEN TEXT CORP	3.875%, due February 15, 2028	90,000	87,863
OPEN TEXT CORP	0.000%, due December 1, 2029	27,000	25,650
OPEN TEXT CORP	6.900%, due December 1, 2027	16,000	16,600
OPEN TEXT INC	4.125%, due December 1, 2031	11,000	10,258
ORACLE CORP	6.900%, due November 9, 2052	500,000	494,787
OWENS CORNING	3.500%, due February 15, 2030	10,000	9,637
PARKLAND CORP	5.875%, due July 15, 2027	21,000	20,895
PENSKE AUTOMOTIVE GROUP INC	3.750%, due July 15, 2027	39,000	37,586
PEPPERDINE UNIVERSITY	3.98%, due December 1, 2057	2,000,000	1,508,212
PEPSICO INC	4.450%, due April 14, 2046	1,000,000	880,823
PHINIA INC	6.750%, due April 15, 2029	8,000	8,260
POMONA COLLEGE	2.888%, due January 1, 2051	1,500,000	938,549
POST HOLDINGS INC	4.500%, due September 15, 2031	3,000	2,843
POST HOLDINGS INC	6.5%, due March 15, 2036	4,000	3,995
ROCKET MORTGAGE LLC	3.875%, due March 1, 2031	34,000	32,215
RLJ LODGING TRUST LP	3.750%, due July 1, 2026	14,000	13,895
RLJ LODGING TRUST LP	4.000%, due September 15, 2029	48,000	45,420
REGAL REXNORD CORP	6.050%, due April 15, 2028	15,000	15,504
ROCKEFELLER FOUNDATION	2.492%, due October 1, 2050	1,000,000	602,137
ROCKET COMPANIES INC	6.375%, due August 1, 2033	9,000	9,383
ROCKET COMPANIES INC	6.5%, due August 1, 2029	4,000	4,122
ROCKET COMPANIES INC	6.125%, due August 1, 2030	5,000	5,240
ROCKET MORTGAGE LLC	2.875%, due October 15, 2026	7,000	6,895
ROCKET MORTGAGE LLC	4.000%, due October 15, 2033	3,000	2,790
ROYAL CARIBBEAN CRUISES LTD	5.500%, due April 1, 2028	15,000	15,263
ROYAL CARIBBEAN CRUISES LTD	4.250%, due July 1, 2026	4,000	3,995
ROYAL CARIBBEAN CRUISES LTD	5.375%, due July 15, 2027	12,000	12,090
ROYAL CARIBBEAN CRUISES LTD	6.250%, due March 15, 2032	7,000	7,241
SBA COMMUNICATIONS CORP	3.875%, due February 15, 2027	53,000	52,470
SBA COMMUNICATIONS CORP	3.125%, due February 1, 2029	18,000	17,145
NAVIENT CORP	5.625%, due August 1, 2033	3,000	2,723
SLM CORP	3.125%, due November 2, 2026	14,000	13,720
SABRA HEALTH CARE LP	3.900%, due October 15, 2029	40,000	39,205
SABRA HEALTH CARE LP	3.200%, due December 1, 2031	12,000	10,965
SEALED AIR CORP	6.500%, due July 15, 2032	9,000	9,316
SENSATA TECHNOLOGIES INC	4.375%, due February 15, 2030	11,000	10,725
SERVICE PROPERTIES TRUST	8.625%, due November 15, 2031	8,000	8,360
SHIFT4 PAYMENTS LLC	6.750%, due August 15, 2032	7,000	7,210
SIRIUS XM RADIO LLC	5.000%, due August 1, 2027	89,000	88,889

Identity of Issuer	Description of Investment	Cost	Current Value
Corporate Bonds (continued)			
SIRIUS XM RADIO LLC	4.000%, due July 15, 2028	$ 29,000	$ 28,275
SIRIUS XM RADIO LLC	3.125%, due September 1, 2026	13,000	12,854
SIRIUS XM RADIO LLC	3.875%, due September 1, 2031	31,000	28,520
SNAP-ON INC	3.100%, due May 1, 2050	1,225,000	830,358
SNAP INC	6.875%, due March 15, 2034	10,000	10,263
SPRINT CAPITAL CORP	6.875%, due November 15, 2028	27,000	28,958
SPRINT CAPITAL CORP	8.750%, due March 15, 2032	17,000	20,528
BLOCK INC	2.750%, due Jne 1, 2026	5,000	4,963
BLOCK INC	3.500%, due June 1, 2031	16,000	14,980
BLOCK INC	6.5%, due May 15, 2032	13,000	13,488
BLOCK INC	6%, due August 15, 2033	2,000	2,048
STANDARD BUILDING SOLUTIONS INC	6.500%, due August 15, 2032	2,000	2,055
STANDARD BUILDING SOLUTIONS INC	6.25%, due August 1, 2033	7,000	7,123
STANDARD BUILDING SOLUTIONS INC	5.875%, due March 15, 2034	5,000	5,013
STANDARD BUILDING SOLUTIONS INC	4.375%, due July 15, 2030	16,000	15,400
LELAND STANFORD JUNIOR UNIVERSITY	4.01%, due May 1, 2042	500,000	428,860
LELAND STANFORD JUNIOR UNIVERSITY	3.65%, due May 1, 2048	750,000	591,099
SUNOCO LP	5.625%, due March 15, 2031	6,000	6,015
SUNOCO LP	5.625%, due March 15, 2031	6,000	5,993
SUNOCO LP	4.5%, due October 1, 2029	36,000	35,077
SUNOCO LP	4.625%, due May 1, 2030	25,000	24,219
SUNOCO LP	5.625%, due March 15, 2031	6,000	6,165
TKC HOLDINGS INC	6.875%, due May 15, 2028	9,000	9,068
TALLGRASS ENERGY PARTNERS LP	6%, due December 31, 2030	6,000	6,030
TALLGRASS ENERGY PARTNERS LP	6%, due September 1, 2031	19,000	18,786
TEXAS INSTRUMENTS INC	2.700%, due September 15, 2051	1,000,000	612,617
THOR INDUSTRIES INC	4.000%, due October 15, 2020	22,000	21,010
TIME WARNER CABLE LLC	7.300%, due July 1, 2038	6,000	6,424
TRANSDIGM INC	4.625%, due January 15, 2029	4,000	3,960
TRANSDIGM INC	4.625%, due January 15, 2029	4,000	4,065
TRANSDIGM INC	6.875%, due December 15, 2030	12,000	12,509
TRANSDIGM INC	6.375%, due March 1, 2029	24,000	24,720
TRANSDIGM INC	6.625%, due March 1, 2032	8,000	8,300
TRANSDIGM INC	6.375%, due May 31, 2033	15,000	15,375
TRANSDIGM INC	6.75%, due January 31, 2034	3,000	3,120
TRUSTEES OF PRINCETON UNIVERSITY	3.84%, due July 1, 2048	1,500,000	1,202,510
TRUSTEES OF BOSTON COLLEGE	3.99%, due July 1, 2047	1,000,000	826,105
TWILIO INC	3.625%, due March 15, 2029	6,000	5,805
TWILIO INC	3.875%, due March 15, 2031	16,000	15,280
UWM HOLDINGS LLC	6.625%, due February 1, 2030	4,000	4,040
UWM HOLDINGS LLC	6.25%, due March 15, 2031	3,000	2,981
UNILEVER CAPITAL CORP	2.625%, due August 12, 2051	1,000,000	613,777
UNION ELECTRIC CO	2.625%, due March 15, 2051	1,000,000	602,014
UNION PACIFIC CORP	4.950%, due September 9, 2052	1,000,000	909,841
UNITED RENTALS (NORTH AMERICA) INC	5.375%, due November 15, 2033	14,000	13,983
UNITED WHOLESALE MORTGAGE LLC	5.75%, due June 15, 2027	15,000	15,000
UNIVERSITY OF CHICAGO	4.00%, due October 1, 2053	1,000,000	798,795
UNIVERSITY OF SOUTHERN CALIFORNIA	3.84%, due October 1, 2047	1,500,000	1,206,282
UNIVISION COMMUNICATIONS INC	7.375%, due June 30, 2030	12,000	12,180
UNIVISION COMMUNICATIONS INC	8.000%, due August 15, 2028	5,000	5,163
USA COMPRESSION PARTNERS LP	7.125%, due March 15, 2029	5,000	5,163
VAIL RESORTS INC	6.500%, due May 15, 2032	10,000	10,375
VENTURE GLOBAL CALCASIEU PASS LLC	3.875%, due August 15, 2029	25,000	23,406
VENTURE GLOBAL CALCASIEU PASS LLC	4.125%, due August 15, 2031	15,000	13,650
VENTURE GLOBAL CALCASIEU PASS LLC	3.8750%, due November 1, 2020	15,000	12,825
VENTURE GLOBAL CALCASIEU PASS LLC	6.250%, due January 15, 2030	9,000	9,090
VENTURE GLOBAL LNG INC	9.500%, due February 1, 2029	47,000	48,645
VENTURE GLOBAL LNG INC	6.25%, due January 15, 2030	9,000	8,640
VERIZON COMMUNICATIONS INC	2.875%, due November 20, 2050	1,000,000	622,407

Identity of Issuer	Description of Investment	Cost	Current Value
Corporate Bonds (continued)			
VISA INC	2.000%, due August 15, 2050	$ 1,000,000	$ 542,175
VISTRA OPERATIONS COMPANY LLC	5.000%, due July 31, 2027	5,000	5,000
VISTRA OPERATIONS COMPANY LLC	4.375%, due May 1, 2029	34,000	33,533
VISTRA OPERATIONS COMPANY LLC	7.750%, due October 15, 2030	13,000	13,748
VISTRA OPERATIONS COMPANY LLC	6.950%, due October 15, 2023	42,000	46,644
VISTRA OPERATIONS COMPANY LLC	6.875%, due April 15, 2032	3,000	3,150
WMG ACQUISITION CORP	3.750%, due December 1, 2029	14,000	13,483
WALMART INC	2.650%, due September 22, 2051	1,000,000	631,632
WILDLIFE CONSERVATION SOCIETY	3.414%, due August 1, 2050	2,300,000	1,562,043
XPO INC	7.125%, due February 1, 2032	11,000	11,536
ROCKET COMPANIES INC	6.125%, due August 1, 2030	5,000	5,163
JPMMT 2021-4 A5	2.5000%, due August 25, 2051	1,000,000	697,461
778 MYRTLE RESIDENCES SPE, INC.	5.0800%, due July 1, 2056	1,750,000	1,631,875
		$ 70,133,106	$54,040,891
Common Stocks			
BOOKING HOLDINGS ORD	600 shares	$ 1,021,446	3,213,198
CONSTELLATION BRANDS CL A ORD	5,300 shares	937,285	731,188
Ellington REIT	197,947 shares	5,000,000	5,328,745
HASBRO ORD	12,200 shares	943,985	1,000,400
MARKEL GROUP ORD	600 shares	497,810	1,289,790
OTIS WORLDWIDE ORD	16,000 shares	952,939	1,397,600
ISHARES:CORE S&P 500	80,061 shares	32,617,906	54,836,981
ISHARES:CORE MSCI EAFE	224,262 shares	16,690,393	20,062,479
ISHARES:CORE MSCI EMMKTS	148,902 shares	9,356,105	10,009,192
		$ 68,017,868	$97,869,573

Identity of Issuer	Description of Investment	Cost	Current Value
Other Equity Investments			
AG ABC Structured Note, LP		$ 2,250,000	$ 2,601,654
Apax Credit Opportunities		3,160,474	3,228,854
Ares Credit Secondaries Fund		625,000	654,534
Ares Pathfinder Fund II (Offshore), L.P.		2,718,931	2,992,977
Blue Ocean Onshore Fund II, LP		5,147,286	5,050,012
Blue Ocean Onshore Fund LP - Class F		2,858,365	4,476,883
Blue Owl - LP		4,272,320	4,196,958
Crescent III - LP		1,877,972	1,834,849
Global Transport Income Fund		5,000,000	5,349,018
Hancock Co-Investment Partners, L.P.		9,592,992	9,090,031
JP Morgan II		5,677,710	2,771,712
JP Morgan III		1,747,615	1,844,919
Manulife Co-Investment Partners II		11,387,634	16,718,988
Oaktree Opps Fund X		8,300,000	3,664,410
Oaktree Opps Fund XI		6,977,256	18,301,948
Oaktree Opps Fund Xb		5,386,246	10,973,177
PineBridge		4,302,999	4,034,670
Pretium RCF III		500,000	500,000
Pretium Residential Credit Fund II, LP		6,591,313	7,890,306
GS Real Estate Credit Partners 4		695,001	701,021
Victory Park Capital Opps Fund - LP		4,456,597	3,212,543
Apax XI		3,388,034	4,848,568
Apax IX		7,023,145	9,106,615
Apax VIII		9,401,693	982,097
APAX X		14,893,701	21,557,357
Baird Venture Partners IV		7,174,207	11,831,743
Baird Venture Partners V		7,115,012	8,754,215
Broad Street		3,567,751	72,704
Baird Venture Partners VI		1,545,021	1,852,204
GS Inv Partners I		1,637,901	140,952
Manulife Co-Invest Partners III		2,332,462	2,534,893
Blackstone Real Estate Partners IX		6,889,804	7,892,741
Blackstone Real Estate Partners X		3,653,845	4,541,471
JPMCB Strategic Property Fund		9,701,688	8,105,527
Nuveen Real Estate Strategic Alternatives Fund I		4,363,601	4,591,201
Partners Group Real Estate Opportunities		9,016,464	8,579,480
Pretium SFR Fund VI		1,764,981	1,940,419
		$ 186,995,021	$207,421,651
		$ 636,162,645	$606,133,415
401(h) Investments			
Cash Equivalent - Fidelity Money Market		$ 262,981	$ 262,981
Municipal Bond			
Rice University Tx Go Txbl	3.57%, due November 15, 2047	1,415,000	1,102,284
Corporate Bond			
BURLINGTON NORTHERN SANTA FE LLC	4.45%, due January 15, 2051	1,000,000	842,326
		$ 2,677,981	$2,207,591

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Aspect of Valuation	Old	New
Expenses	Assumed plan-related expenses added to normal cost were $2,891,000 in 2024.	Assumed plan-related expenses added to normal cost were $2,971,000 in 2025.